

**Exhibit D**

**Professional Services by Project Category, Professional, and Date**

For the period March 17, 2025 – April 30, 2025

**Exhibit D****Franchise Group, Inc.. et al., 24-12480 (LSS)****The Michel-Shaked Group****Professional Services by Project Category, Professional, and Date**

For the Period March 17, 2025 - April 30, 2025

<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Alec Hargett	3/17/2025	Valuation Analysis of Debtors	Began to review the Augustine Report.	2.9	395	1,145.50
Alec Hargett	3/17/2025	Valuation Analysis of Debtors	Reviewed FRG's bankruptcy docket.	2.5	395	987.50
Alec Hargett	3/17/2025	Administrative	Performed conflict check.	1.0	395	395.00
Alec Hargett	3/17/2025	Valuation Analysis of Debtors	Began to review the Grubb Report.	2.8	395	1,106.00
Alex Callan	3/17/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz, P. Dionne, L. Miladinovic, and C. Korn re: FRG workplan.	0.5	450	225.00
Alex Callan	3/17/2025	Valuation Analysis of Debtors	Reviewed and analyzed the Augustine Report.	3.2	450	1,440.00
Alex Callan	3/17/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz, P. Dionne, L. Miladinovic, and C. Korn re: Augustine Report.	0.7	450	315.00
Alex Callan	3/17/2025	Valuation Analysis of Debtors	Reviewed the Grubb Report.	2.1	450	945.00
Alex Callan	3/17/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz, P. Dionne, L. Miladinovic, and C. Korn re: initial review of the Grubb Report.	0.5	450	225.00
Brad Orelowitz	3/17/2025	Valuation Analysis of Debtors	Reviewed the Augustine Report.	2.9	950	2,755.00
Brad Orelowitz	3/17/2025	Valuation Analysis of Debtors	Reviewed the Grubb Report.	2.6	950	2,470.00
Brad Orelowitz	3/17/2025	Valuation Analysis of Debtors	Reviewed FRG's bankruptcy docket.	1.4	950	1,330.00
Brad Orelowitz	3/17/2025	Administrative	Performed conflict check.	0.6	950	570.00
Brad Orelowitz	3/17/2025	Valuation Analysis of Debtors	Reviewed the valuation analyses in the Augustine Report.	2.7	950	2,565.00
Brad Orelowitz	3/17/2025	Valuation Analysis of Debtors	Team meeting w/ A. Callan, P. Dionne, L. Miladinovic, and C. Korn re: FRG workplan.	0.5	950	475.00
Brad Orelowitz	3/17/2025	Valuation Analysis of Debtors	Team meeting w/ A. Callan, P. Dionne, L. Miladinovic, and C. Korn re: Augustine Report.	0.7	950	665.00
Brad Orelowitz	3/17/2025	Valuation Analysis of Debtors	Team meeting w/ A. Callan, P. Dionne, L. Miladinovic, and C. Korn re: initial review of the Grubb Report.	0.5	950	475.00
Charles Korn	3/17/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz, P. Dionne, L. Miladinovic, A. Callan: FRG workplan.	0.5	395	197.50
Charles Korn	3/17/2025	Valuation Analysis of Debtors	Reviewed Augustine Report.	2.5	395	987.50
Charles Korn	3/17/2025	Valuation Analysis of Debtors	Reviewed Grubb Report.	2.3	395	908.50
Charles Korn	3/17/2025	Valuation Analysis of Debtors	Team Meeting w/ B. Orelowitz, P. Dionne, L. Miladinovic, A. Callan: Augustine Report.	0.7	395	276.50
Charles Korn	3/17/2025	Valuation Analysis of Debtors	Continued to review the Augustine and Grubb valuation Reports.	2.7	395	1,066.50

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Charles Korn	3/17/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz, P. Dionne, L. Miladinovic, A. Callan: initial review of the Grubb Report.	0.5	395	197.50
Luka Miladinovic	3/17/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz, P. Dionne, A. Callan, and C. Korn re: FRG workplan.	0.5	600	300.00
Luka Miladinovic	3/17/2025	Valuation Analysis of Debtors	Reviewed the Augustine Report.	3.2	600	1,920.00
Luka Miladinovic	3/17/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz, P. Dionne, A. Callan, and C. Korn re: Augustine Report.	0.7	600	420.00
Luka Miladinovic	3/17/2025	Valuation Analysis of Debtors	Reviewed the Grubb Report.	3.0	600	1,800.00
Luka Miladinovic	3/17/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz, P. Dionne, A. Callan, and C. Korn re: initial review of the Grubb Report.	0.5	600	300.00
Paul Dionne	3/17/2025	Administrative	Performed conflicts check.	0.5	750	375.00
Paul Dionne	3/17/2025	Valuation Analysis of Debtors	Reviewed bankruptcy filings.	0.4	750	300.00
Paul Dionne	3/17/2025	Valuation Analysis of Debtors	Reviewed FRG documents.	0.2	750	150.00
Paul Dionne	3/17/2025	Valuation Analysis of Debtors	Continued to review FRG's bankruptcy filings.	0.6	750	450.00
Paul Dionne	3/17/2025	Administrative	Continued to perform conflicts check.	0.2	750	150.00
Paul Dionne	3/17/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz, L. Miladinovic, A. Callan, and C. Korn re: FRG workplan.	0.5	750	375.00
Paul Dionne	3/17/2025	Valuation Analysis of Debtors	Reviewed the Augustine Report.	2.9	750	2,175.00
Paul Dionne	3/17/2025	Valuation Analysis of Debtors	Reviewed the Grubb Report.	1.2	750	900.00
Paul Dionne	3/17/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz, L. Miladinovic, A. Callan, and C. Korn re: the Augustine Report.	0.7	750	525.00
Paul Dionne	3/17/2025	Valuation Analysis of Debtors	Continued to review the Grubb Report.	2.5	750	1,875.00
Paul Dionne	3/17/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz, L. Miladinovic, A. Callan, and C. Korn re: initial review of the Grubb Report.	0.5	750	375.00
Paul Dionne	3/17/2025	Valuation Analysis of Debtors	Reviewed FRG bankruptcy filings.	2.5	750	1,875.00
Alex Callan	3/18/2025	Valuation Analysis of Debtors	Replicated and analyzed Augustine's market approach valuations of PSP.	2.9	450	1,305.00
Alex Callan	3/18/2025	Valuation Analysis of Debtors	Replicated and analyzed Augustine's market approach valuations of VSI and Buddy's.	3.1	450	1,395.00
Alex Callan	3/18/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz, P. Dionne, L. Miladinovic, and C. Korn re: replication of Augustine analyses.	1.0	450	450.00

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Charles Korn	3/18/2025	Valuation Analysis of Debtors	Replicated and analyzed Augustine's CompCo valuations.	2.3	395	908.50
Charles Korn	3/18/2025	Valuation Analysis of Debtors	Continued to review and analyze the Augustine Report.	2.1	395	829.50
Charles Korn	3/18/2025	Valuation Analysis of Debtors	Continued to replicate and analyze the Augustine CompCo valuations.	2.2	395	869.00
Brad Orelowitz	3/18/2025	Valuation Analysis of Debtors	Team meeting w/ A. Callan, P. Dionne, L. Miladinovic, and C. Korn re: replication of Augustine analyses.	1.0	950	950.00
Charles Korn	3/18/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz, P. Dionne, L. Miladinovic, A. Callan: replication of Augustine analyses.	1.0	395	395.00
Charles Korn	3/18/2025	Valuation Analysis of Debtors	Analyzed the Augustine valuations.	1.2	395	474.00
Luka Miladinovic	3/18/2025	Valuation Analysis of Debtors	Replicated Augustine's DCF analysis for PSP.	2.7	600	1,620.00
Brad Orelowitz	3/18/2025	Valuation Analysis of Debtors	Continued to review and analyze the Augustine Report.	2.1	950	1,995.00
Brad Orelowitz	3/18/2025	Valuation Analysis of Debtors	Continued to review and analyze the Grubb Report.	1.5	950	1,425.00
Brad Orelowitz	3/18/2025	Administrative	Reviewed the engagement letter.	0.2	950	190.00
Brad Orelowitz	3/18/2025	Administrative	Drafted retention application.	0.6	950	570.00
Brad Orelowitz	3/18/2025	Valuation Analysis of Debtors	Reviewed market approach analyses in Augustine Report.	1.8	950	1,710.00
Brad Orelowitz	3/18/2025	Valuation Analysis of Debtors	Reviewed DCF valuations in Augustine Report.	2.6	950	2,470.00
Brad Orelowitz	3/18/2025	Valuation Analysis of Debtors	Reviewed Augustine valuation of FRG Corporate.	1.3	950	1,235.00
Luka Miladinovic	3/18/2025	Valuation Analysis of Debtors	Replicated Augustine's DCF analysis for VSI.	2.0	600	1,200.00
Luka Miladinovic	3/18/2025	Valuation Analysis of Debtors	Replicated Augustine's DCF analysis for Buddy's.	1.6	600	960.00
Luka Miladinovic	3/18/2025	Valuation Analysis of Debtors	Replicated Augustine's DCF analysis for Corporate Overhead.	1.4	600	840.00
Luka Miladinovic	3/18/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz, P. Dionne, A. Callan, and C. Korn re: replication of Augustine analyses.	1.0	600	600.00
Luka Miladinovic	3/18/2025	Valuation Analysis of Debtors	Reviewed Augustine's DCF analyses.	1.5	600	900.00
Paul Dionne	3/18/2025	Administrative	Drafted engagement letter.	0.2	750	150.00
Paul Dionne	3/18/2025	Valuation Analysis of Debtors	Continued to review FRG bankruptcy filings.	0.8	750	600.00
Paul Dionne	3/18/2025	Valuation Analysis of Debtors	Reviewed the analyses in the Augustine Report.	3.3	750	2,475.00
Paul Dionne	3/18/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz re: rebuttal of Augustine report.	0.4	750	300.00
Brad Orelowitz	3/18/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: rebuttal of Augustine report.	0.4	950	380.00

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Paul Dionne	3/18/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz, L. Miladinovic, A. Callan and C. Korn re: replication of Augustine analyses.	1.0	750	750.00
Paul Dionne	3/18/2025	Valuation Analysis of Debtors	Reviewed the Augustine report DCF analyses.	2.5	750	1,875.00
Paul Dionne	3/18/2025	Valuation Analysis of Debtors	Reviewed the analyses in the Grubb Report.	1.2	750	900.00
Paul Dionne	3/18/2025	Valuation Analysis of Debtors	Continued to review the analyses in the Augustine Report.	3.1	750	2,325.00
Paul Dionne	3/18/2025	Valuation Analysis of Debtors	Reviewed market comparables analysis in Augustine Report.	1.5	750	1,125.00
Alec Hargett	3/19/2025	Valuation Analysis of Debtors	Analyzed and replicated valuation inputs into Augustine DCF valuations.	1.5	395	592.50
Alec Hargett	3/19/2025	Valuation Analysis of Debtors	Reviewed the Augustine Report.	1.3	395	513.50
Alec Hargett	3/19/2025	Valuation Analysis of Debtors	Analyzed and replicated Augustine's valuations.	1.2	395	474.00
Alex Callan	3/19/2025	Valuation Analysis of Debtors	Continued to replicate and analyze Augustine's market approach valuations.	1.9	450	855.00
Alex Callan	3/19/2025	Valuation Analysis of Debtors	Performed analysis on Augustine's precedent transaction analyses.	1.7	450	765.00
Alex Callan	3/19/2025	Valuation Analysis of Debtors	Reviewed FRG's bankruptcy filings.	1.0	450	450.00
Alex Callan	3/19/2025	Valuation Analysis of Debtors	Continued to perform analysis on Augustine's precedent transaction analyses.	1.8	450	810.00
Alex Callan	3/19/2025	Valuation Analysis of Debtors	Performed analysis on Augustine's comparable company valuations.	1.2	450	540.00
Alex Callan	3/19/2025	Valuation Analysis of Debtors	Reviewed and analyzed the supporting analyses for Augustine's market approach.	1.9	450	855.00
Alex Callan	3/19/2025	Valuation Analysis of Debtors	Reviewed and analyzed the transactions selected by Augustine in his precedent transaction analyses.	1.6	450	720.00
Alex Callan	3/19/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: Augustine's market approach valuations.	0.2	450	90.00
Charles Korn	3/19/2025	Valuation Analysis of Debtors	Continued to replicate and analyze the Augustine valuations.	2.3	395	908.50
Charles Korn	3/19/2025	Valuation Analysis of Debtors	Analyzed the Augustine valuations.	2.0	395	790.00
Charles Korn	3/19/2025	Valuation Analysis of Debtors	Performed valuation analyses.	1.0	395	395.00
Charles Korn	3/19/2025	Valuation Analysis of Debtors	Analyzed valuation inputs.	2.1	395	829.50

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Charles Korn	3/19/2025	Valuation Analysis of Debtors	Rebutted the Augustine valuations.	1.3	395	513.50
Charles Korn	3/19/2025	Valuation Analysis of Debtors	Continued to analyze valuation inputs.	2.1	395	829.50
Charles Korn	3/19/2025	Valuation Analysis of Debtors	Reviewed valuation materials.	1.9	395	750.50
Brad Orelowitz	3/19/2025	Valuation Analysis of Debtors	Reviewed preliminary replications of Augustine Report.	1.5	950	1,425.00
Brad Orelowitz	3/19/2025	Valuation Analysis of Debtors	Reviewed documents relied on in Augustine Report.	2.9	950	2,755.00
Brad Orelowitz	3/19/2025	Valuation Analysis of Debtors	Reviewed documents relied on in Grubb Report.	2.5	950	2,375.00
Brad Orelowitz	3/19/2025	Valuation Analysis of Debtors	Reviewed bankruptcy filings.	1.2	950	1,140.00
Brad Orelowitz	3/19/2025	Valuation Analysis of Debtors	Reviewed Augustine's market approach analyses.	1.8	950	1,710.00
Brad Orelowitz	3/19/2025	Valuation Analysis of Debtors	Reviewed documents related to FRG bankruptcy.	1.2	950	1,140.00
Luka Miladinovic	3/19/2025	Valuation Analysis of Debtors	Continued replicating Augustine's DCF analysis.	2.2	600	1,320.00
Luka Miladinovic	3/19/2025	Valuation Analysis of Debtors	Replicated and analyzed Augustine's DCF inputs for PSP.	1.9	600	1,140.00
Luka Miladinovic	3/19/2025	Valuation Analysis of Debtors	Replicated and analyzed Augustine's DCF inputs for VSI.	1.5	600	900.00
Luka Miladinovic	3/19/2025	Valuation Analysis of Debtors	Replicated and analyzed Augustine's DCF inputs for Buddy's.	1.8	600	1,080.00
Luka Miladinovic	3/19/2025	Valuation Analysis of Debtors	Reviewed Augustine DCF analyses.	2.0	600	1,200.00
Luka Miladinovic	3/19/2025	Valuation Analysis of Debtors	Reviewed Augustine's valuation inputs.	1.7	600	1,020.00
Paul Dionne	3/19/2025	Administrative	Drafted MSG retention application.	1.0	750	750.00
Paul Dionne	3/19/2025	Valuation Analysis of Debtors	Reviewed Augustine DCF analyses.	0.5	750	375.00
Paul Dionne	3/19/2025	Valuation Analysis of Debtors	Team meeting w/ A. Callan re: Augustine's market approach valuations.	0.2	750	150.00
Paul Dionne	3/19/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz re: rebuttal of Augustine report.	0.4	750	300.00
Brad Orelowitz	3/19/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: rebuttal of Augustine report.	0.4	950	380.00
Brad Orelowitz	3/19/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: valuation of FRG.	0.7	950	665.00
Paul Dionne	3/19/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz re: valuation of FRG.	0.7	750	525.00
Paul Dionne	3/19/2025	Valuation Analysis of Debtors	Reviewed the Grubb Report.	1.9	750	1,425.00
Paul Dionne	3/19/2025	Valuation Analysis of Debtors	Reviewed preliminary rebuttal analyses.	2.2	750	1,650.00
Paul Dionne	3/19/2025	Valuation Analysis of Debtors	Continued to review and analyze the Augustine Report.	1.8	750	1,350.00
Paul Dionne	3/19/2025	Valuation Analysis of Debtors	Continued to review preliminary rebuttal analyses.	2.6	750	1,950.00
Paul Dionne	3/19/2025	Valuation Analysis of Debtors	Reviewed bankruptcy filings.	1.0	750	750.00

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Paul Dionne	3/19/2025	Valuation Analysis of Debtors	Reviewed market approach analyses in the Augustine Report.	2.4	750	1,800.00
Alec Hargett	3/20/2025	Valuation Analysis of Debtors	Performed analysis regarding Augustine valuations inputs.	1.5	395	592.50
Alec Hargett	3/20/2025	Valuation Analysis of Debtors	Reviewed WACC valuations materials.	1.4	395	553.00
Alec Hargett	3/20/2025	Valuation Analysis of Debtors	Reviewed analyses in the Augustine Report.	1.0	395	395.00
Alec Hargett	3/20/2025	Valuation Analysis of Debtors	Began to review the Grubb Report.	0.6	395	237.00
Alex Callan	3/20/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz, P. Dionne, L. Miladinovic, and C. Korn re: rebuttal of the Augustine Report.	0.6	450	270.00
Alex Callan	3/20/2025	Valuation Analysis of Debtors	Performed a historical vs. projected analysis.	1.9	450	855.00
Alex Callan	3/20/2025	Valuation Analysis of Debtors	Continued to rebut Augustine's precedent transactions analysis.	1.5	450	675.00
Alex Callan	3/20/2025	Valuation Analysis of Debtors	Continued to perform historical vs. projected analysis.	2.4	450	1,080.00
Alex Callan	3/20/2025	Valuation Analysis of Debtors	Reviewed and analyzed projections in the Augustine Report.	2.3	450	1,035.00
Brad Orelowitz	3/20/2025	Valuation Analysis of Debtors	Team meeting w/ A. Callan, P. Dionne, L. Miladinovic, and C. Korn re: rebuttal of the Augustine Report.	0.6	950	570.00
Alex Callan	3/20/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: valuation analyses.	0.5	450	225.00
Charles Korn	3/20/2025	Valuation Analysis of Debtors	Drafted analyses rebutting Augustine Report.	1.0	395	395.00
Charles Korn	3/20/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz, P. Dionne, L. Miladinovic, A. Callan: rebuttal of the Augustine Report.	0.6	395	237.00
Charles Korn	3/20/2025	Valuation Analysis of Debtors	Edited valuation analyses.	1.8	395	711.00
Charles Korn	3/20/2025	Valuation Analysis of Debtors	Reviewed and edited rebuttal to Augustine valuations.	2.1	395	829.50
Charles Korn	3/20/2025	Valuation Analysis of Debtors	Continued to perform valuation analyses.	2.8	395	1,106.00
Charles Korn	3/20/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne: Market approach replication.	0.8	395	316.00
Luka Miladinovic	3/20/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz, P. Dionne, A. Callan, and C. Korn re: rebuttal of the Augustine Report.	0.6	600	360.00
Luka Miladinovic	3/20/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz and P. Dionne re: replication of Augustine DCF valuation.	1.0	600	600.00
Luka Miladinovic	3/20/2025	Valuation Analysis of Debtors	Replicated Augustine's DCF valuation inputs for Buddy's.	1.7	600	1,020.00
Luka Miladinovic	3/20/2025	Valuation Analysis of Debtors	Replicated Augustine's DCF valuation inputs for PSP.	2.4	600	1,440.00
Luka Miladinovic	3/20/2025	Valuation Analysis of Debtors	Replicated Augustine's DCF valuation inputs for VSI.	2.0	600	1,200.00

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Luka Miladinovic	3/20/2025	Valuation Analysis of Debtors	Conducted research on DCF valuation inputs.	2.1	600	1,260.00
Luka Miladinovic	3/20/2025	Valuation Analysis of Debtors	Reviewed and analyzed Augustine's DCF inputs.	1.5	600	900.00
Luka Miladinovic	3/20/2025	Valuation Analysis of Debtors	Reviewed and analyzed the Augustine Report.	1.2	600	720.00
Brad Orelowitz	3/20/2025	Valuation Analysis of Debtors	Reviewed replication of analyses in Augustine Report.	2.1	950	1,995.00
Brad Orelowitz	3/20/2025	Valuation Analysis of Debtors	Reviewed FRG's marketing process.	1.8	950	1,710.00
Brad Orelowitz	3/20/2025	Valuation Analysis of Debtors	Reviewed preliminary rebuttal analyses.	0.9	950	855.00
Brad Orelowitz	3/20/2025	Valuation Analysis of Debtors	Continued to review the Grubb Report.	1.4	950	1,330.00
Brad Orelowitz	3/20/2025	Administrative	Reviewed engagement letter and retention application.	1.0	950	950.00
Brad Orelowitz	3/20/2025	Valuation Analysis of Debtors	Team meeting w/ L. Miladinovic and P. Dionne re: replication of Augustine DCF valuation.	1.0	950	950.00
Paul Dionne	3/20/2025	Valuation Analysis of Debtors	Team meeting w/ A. Callan re: valuation analyses.	0.5	750	375.00
Paul Dionne	3/20/2025	Valuation Analysis of Debtors	Team meeting w/ C. Korn re: market approach replication.	0.8	750	600.00
Paul Dionne	3/20/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz, L. Miladinovic, A. Callan, and C. Korn re: rebuttal of the Augustine Report.	0.6	750	450.00
Brad Orelowitz	3/20/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: MSG retention application.	0.6	950	570.00
Paul Dionne	3/20/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz re: MSG retention application.	0.6	750	450.00
Paul Dionne	3/20/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz and L. Miladinovic re: replication of Augustine DCF valuation.	1.0	750	750.00
Paul Dionne	3/20/2025	Valuation Analysis of Debtors	Reviewed the marketing process to sell FRG assets in bankruptcy.	1.3	750	975.00
Paul Dionne	3/20/2025	Valuation Analysis of Debtors	Reviewed the replication of Augustine precedent transactions.	0.7	750	525.00
Paul Dionne	3/20/2025	Valuation Analysis of Debtors	Reviewed the replication of Augustine DCF valuation.	1.6	750	1,200.00
Paul Dionne	3/20/2025	Valuation Analysis of Debtors	Reviewed the replication of the Augustine market comparables analysis.	0.9	750	675.00
Paul Dionne	3/20/2025	Valuation Analysis of Debtors	Continued to review and analyze the Augustine Report.	1.1	750	825.00
Alec Hargett	3/21/2025	Valuation Analysis of Debtors	Continued to analyzed Augustine's valuation inputs.	2.3	395	908.50
Alec Hargett	3/21/2025	Valuation Analysis of Debtors	Continued to review the Augustine Report.	0.7	395	276.50



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Alec Hargett	3/21/2025	Valuation Analysis of Debtors	Continued to review the Grubb Report.	1.2	395	474.00
Alec Hargett	3/21/2025	Valuation Analysis of Debtors	Replicated Augustine valuation analyses.	1.3	395	513.50
Alex Callan	3/21/2025	Valuation Analysis of Debtors	Continued to perform historical vs. projected financial analysis.	1.1	450	495.00
Alex Callan	3/21/2025	Valuation Analysis of Debtors	Reviewed inputs into Augustine's valuations.	1.0	450	450.00
Alex Callan	3/21/2025	Valuation Analysis of Debtors	Reviewed supporting schedules to Augustine's precedent transaction analyses.	1.5	450	675.00
Alex Callan	3/21/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: analysis of the projections in the Augustine Report.	0.4	450	180.00
Charles Korn	3/21/2025	Valuation Analysis of Debtors	Performed peer analysis.	2.4	395	948.00
Charles Korn	3/21/2025	Valuation Analysis of Debtors	Reviewed and critiqued Augustine peer analysis.	2.5	395	987.50
Charles Korn	3/21/2025	Valuation Analysis of Debtors	Continued to perform valuation analyses.	2.1	395	829.50
Charles Korn	3/21/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne: Augustine market comparables analysis.	0.8	395	316.00
Luka Miladinovic	3/21/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz and P. Dionne re: Augustine WACC analysis.	0.4	600	240.00
Brad Orelowitz	3/21/2025	Valuation Analysis of Debtors	Team meeting w/ L. Miladinovic and P. Dionne re: Augustine WACC analysis.	0.4	950	380.00
Luka Miladinovic	3/21/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz and P. Dionne re: Augustine DCF and WACC inputs.	1.2	600	720.00
Brad Orelowitz	3/21/2025	Valuation Analysis of Debtors	Team meeting w/ L. Miladinovic and P. Dionne re: Augustine DCF and WACC inputs.	1.2	950	1,140.00
Luka Miladinovic	3/21/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: replication of Augustine analyses.	0.3	600	180.00
Luka Miladinovic	3/21/2025	Valuation Analysis of Debtors	Reviewed and edited DCF rebuttal analyses.	1.7	600	1,020.00
Brad Orelowitz	3/21/2025	Valuation Analysis of Debtors	Reviewed preliminary DCF rebuttal analyses.	2.6	950	2,470.00
Brad Orelowitz	3/21/2025	Valuation Analysis of Debtors	Reviewed replication of Augustine's valuation of FRG Corporate.	1.9	950	1,805.00
Brad Orelowitz	3/21/2025	Valuation Analysis of Debtors	Reviewed test of reasonableness of Augustine projections.	1.4	950	1,330.00
Luka Miladinovic	3/21/2025	Valuation Analysis of Debtors	Reviewed and edited DCF input rebuttal analyses.	2.2	600	1,320.00

**Exhibit D****Franchise Group, Inc.. et al., 24-12480 (LSS)****The Michel-Shaked Group****Professional Services by Project Category, Professional, and Date**

For the Period March 17, 2025 - April 30, 2025

Name	Date	Category	Services Performed	Hours	Rate	Amount
Luka Miladinovic	3/21/2025	Valuation Analysis of Debtors	Reviewed and replicated Augustine's valuation of FRG corporate.	3.2	600	1,920.00
Luka Miladinovic	3/21/2025	Valuation Analysis of Debtors	Reviewed DCF analyses in the Augustine Report.	1.0	600	600.00
Luka Miladinovic	3/21/2025	Valuation Analysis of Debtors	Edited DCF rebuttal analyses.	0.8	600	480.00
Luka Miladinovic	3/21/2025	Valuation Analysis of Debtors	Edited DCF input rebuttal analyses.	1.5	600	900.00
Paul Dionne	3/21/2025	Valuation Analysis of Debtors	Team meeting w/ A. Callan re: analysis of the projections in the Augustine Report.	0.4	750	300.00
Paul Dionne	3/21/2025	Valuation Analysis of Debtors	Team meeting w/ C. Korn re: Augustine market comparables analysis.	0.8	750	600.00
Paul Dionne	3/21/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz re: Augustine market comparables analysis.	0.8	750	600.00
Brad Orelowitz	3/21/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: Augustine market comparables analysis.	0.8	950	760.00
Paul Dionne	3/21/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz and L. Miladinovic re: Augustine WACC analysis.	0.4	750	300.00
Paul Dionne	3/21/2025	Valuation Analysis of Debtors	Reviewed Augustine valuation of VSI.	1.9	750	1,425.00
Paul Dionne	3/21/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz and L. Miladinovic re: Augustine DCF and WACC inputs.	1.2	750	900.00
Paul Dionne	3/21/2025	Valuation Analysis of Debtors	Team meeting w/ L. Miladinovic re: replication of Augustine analyses.	0.3	750	225.00
Paul Dionne	3/21/2025	Valuation Analysis of Debtors	Reviewed market approach analyses.	1.7	750	1,275.00
Paul Dionne	3/21/2025	Valuation Analysis of Debtors	Reviewed test of reasonableness of Augustine projections.	1.6	750	1,200.00
Luka Miladinovic	3/22/2025	Valuation Analysis of Debtors	Performed valuation analysis of FRG corporate.	1.7	600	1,020.00
Luka Miladinovic	3/22/2025	Valuation Analysis of Debtors	Replicated the valuation conclusions of Augustine Report.	3.2	600	1,920.00
Luka Miladinovic	3/22/2025	Valuation Analysis of Debtors	Reviewed and analyzed Augustine's valuation conclusions.	0.7	600	420.00
Brad Orelowitz	3/22/2025	Valuation Analysis of Debtors	Reviewed preliminary rebuttal analyses.	2.4	950	2,280.00
Brad Orelowitz	3/22/2025	Valuation Analysis of Debtors	Reviewed FRG bankruptcy docket.	1.1	950	1,045.00
Luka Miladinovic	3/22/2025	Valuation Analysis of Debtors	Edited valuation analyses.	1.5	600	900.00
Paul Dionne	3/22/2025	Valuation Analysis of Debtors	Reviewed rebuttal analysis of Augustine Report.	1.1	750	825.00
Luka Miladinovic	3/23/2025	Valuation Analysis of Debtors	Performed valuation analysis of FRG business units.	2.2	600	1,320.00

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For the Period March 17, 2025 - April 30, 2025

<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Brad Orelowitz	3/23/2025	Valuation Analysis of Debtors	Reviewed FRG valuation analyses.	2.1	950	1,995.00
Brad Orelowitz	3/23/2025	Valuation Analysis of Debtors	Reviewed VSI CompM&A analyses.	1.5	950	1,425.00
Brad Orelowitz	3/23/2025	Valuation Analysis of Debtors	Reviewed PSP and Buddy's CompM&A analyses.	2.3	950	2,185.00
Luka Miladinovic	3/23/2025	Valuation Analysis of Debtors	Continued to review and analyze Augustine's valuation.	2.0	600	1,200.00
Paul Dionne	3/23/2025	Valuation Analysis of Debtors	Reviewed VSI CompCo analyses.	1.5	750	1,125.00
Paul Dionne	3/23/2025	Valuation Analysis of Debtors	Reviewed test of reasonableness of Augustine projections.	1.6	750	1,200.00
Alex Callan	3/24/2025	Valuation Analysis of Debtors	Reviewed and edited historical vs. projected analysis.	0.7	450	315.00
Alex Callan	3/24/2025	Valuation Analysis of Debtors	Analyzed the financial projections in Augustine Report.	0.8	450	360.00
Alex Callan	3/24/2025	Valuation Analysis of Debtors	Analyzed the EBITDA adjustments made in the Augustine Report.	1.0	450	450.00
Alex Callan	3/24/2025	Valuation Analysis of Debtors	Reviewed and edited the rebuttal analysis of Augustine's precedent transactions valuation.	2.4	450	1,080.00
Alex Callan	3/24/2025	Valuation Analysis of Debtors	Reviewed and analyzed the Augustine Report.	2.6	450	1,170.00
Alex Callan	3/24/2025	Valuation Analysis of Debtors	Performed rebuttal analysis of Augustine's market approach valuation of VSI and Buddy's.	2.1	450	945.00
Alex Callan	3/24/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: rebuttal of Augustine Report.	1.0	450	450.00
Alex Callan	3/24/2025	Valuation Analysis of Debtors	Replicated and analyzed Augustine's calculation of estimated bankruptcy costs.	1.9	450	855.00
Charles Korn	3/24/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne: CompCo analyses.	0.7	395	276.50
Charles Korn	3/24/2025	Valuation Analysis of Debtors	Continued to perform peer benchmarking analysis.	2.8	395	1,106.00
Charles Korn	3/24/2025	Valuation Analysis of Debtors	Reviewed FRG valuation materials.	2.6	395	1,027.00
Charles Korn	3/24/2025	Valuation Analysis of Debtors	Performed market approach analysis.	2.9	395	1,145.50
Charles Korn	3/24/2025	Valuation Analysis of Debtors	Researched valuation input issues.	1.7	395	671.50
Charles Korn	3/24/2025	Valuation Analysis of Debtors	Edited rebuttal analysis to Augustine market approach.	2.5	395	987.50
Luka Miladinovic	3/24/2025	Valuation Analysis of Debtors	Reviewed Augustine market approach analyses.	2.2	600	1,320.00
Brad Orelowitz	3/24/2025	Valuation Analysis of Debtors	Reviewed Augustine CompCo analyses.	3.1	950	2,945.00
Brad Orelowitz	3/24/2025	Valuation Analysis of Debtors	Reviewed Augustine DCF analyses.	1.9	950	1,805.00
Brad Orelowitz	3/24/2025	Valuation Analysis of Debtors	Reviewed inputs into Augustine's valuations.	2.2	950	2,090.00
Brad Orelowitz	3/24/2025	Valuation Analysis of Debtors	Continued to review Augustine Report.	2.4	950	2,280.00

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For the Period March 17, 2025 - April 30, 2025

<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Brad Orelowitz	3/24/2025	Valuation Analysis of Debtors	Reviewed FRG SEC filings.	1.6	950	1,520.00
Luka Miladinovic	3/24/2025	Valuation Analysis of Debtors	Reviewed inputs into Augustine's market approach analyses.	1.9	600	1,140.00
Luka Miladinovic	3/24/2025	Valuation Analysis of Debtors	Reviewed and edited rebuttal analyses.	1.5	600	900.00
Luka Miladinovic	3/24/2025	Valuation Analysis of Debtors	Continued to review and edit DCF valuations.	1.7	600	1,020.00
Brad Orelowitz	3/24/2025	Valuation Analysis of Debtors	Team meeting w/ L. Miladinovic and P. Dionne re: DCF valuation.	1.1	950	1,045.00
Luka Miladinovic	3/24/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz and P. Dionne re: DCF valuation.	1.1	600	660.00
Paul Dionne	3/24/2025	Administrative	Drafted retention application.	1.0	750	750.00
Paul Dionne	3/24/2025	Valuation Analysis of Debtors	Team meeting w/ C. Korn re: CompCo analyses.	0.7	750	525.00
Paul Dionne	3/24/2025	Valuation Analysis of Debtors	Team meeting w/ A. Callan re: rebuttal of Augustine Report.	1.0	750	750.00
Paul Dionne	3/24/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz and L. Miladinovic re: DCF valuation.	1.1	750	825.00
Brad Orelowitz	3/24/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: Augustine precedent transactions analysis.	0.7	950	665.00
Paul Dionne	3/24/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz re: Augustine precedent transactions analysis.	0.7	750	525.00
Paul Dionne	3/24/2025	Valuation Analysis of Debtors	Reviewed the Augustine valuations of PSP, VSI and Buddy's.	2.1	750	1,575.00
Paul Dionne	3/24/2025	Valuation Analysis of Debtors	Reviewed Augustine's valuation of the FRG Corporate Overhead.	1.5	750	1,125.00
Paul Dionne	3/24/2025	Valuation Analysis of Debtors	Reviewed replications of Augustine's analyses.	2.6	750	1,950.00
Paul Dionne	3/24/2025	Valuation Analysis of Debtors	Reviewed test of reasonableness of Augustine projections.	0.5	750	375.00
Paul Dionne	3/24/2025	Valuation Analysis of Debtors	Reviewed the Grubb Report.	0.7	750	525.00
Paul Dionne	3/24/2025	Valuation Analysis of Debtors	Reviewed DCF valuations.	1.6	750	1,200.00
Paul Dionne	3/24/2025	Valuation Analysis of Debtors	Continued to review the valuation analyses of Augustine.	1.5	750	1,125.00
Alex Callan	3/25/2025	Valuation Analysis of Debtors	Performed analysis on financial projections.	0.7	450	315.00

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For the Period March 17, 2025 - April 30, 2025

<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Alex Callan	3/25/2025	Valuation Analysis of Debtors	Continued to analyze Augustine's estimated bankruptcy cost analysis.	1.1	450	495.00
Alex Callan	3/25/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: Augustine bankruptcy cost estimate analysis.	0.5	450	225.00
Alex Callan	3/25/2025	Valuation Analysis of Debtors	Edited analysis of Augustine's bankruptcy cost estimate.	0.8	450	360.00
Alex Callan	3/25/2025	Valuation Analysis of Debtors	Drafted charts for MSG rebuttal report.	1.7	450	765.00
Alex Callan	3/25/2025	Valuation Analysis of Debtors	Performed precedent transaction analysis in rebuttal to Augustine Report.	1.5	450	675.00
Alex Callan	3/25/2025	Valuation Analysis of Debtors	Reviewed FRG presentations.	1.7	450	765.00
Alex Callan	3/25/2025	Valuation Analysis of Debtors	Continued to draft charts and tables for MSG rebuttal report.	2.0	450	900.00
Alex Callan	3/25/2025	Valuation Analysis of Debtors	Reviewed FRG materials on bankruptcy.	0.6	450	270.00
Charles Korn	3/25/2025	Valuation Analysis of Debtors	Researched valuation issues.	3.1	395	1,224.50
Charles Korn	3/25/2025	Valuation Analysis of Debtors	Drafted slides on rebuttal to Augustine Report.	3.1	395	1,224.50
Charles Korn	3/25/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne: rebuttal of Augustine.	0.2	395	79.00
Charles Korn	3/25/2025	Valuation Analysis of Debtors	Drafted sections of MSG rebuttal report.	3.0	395	1,185.00
Charles Korn	3/25/2025	Valuation Analysis of Debtors	Reviewed documents related to FRG bankruptcy.	2.3	395	908.50
Charles Korn	3/25/2025	Valuation Analysis of Debtors	Continued to draft analysis on rebuttal to Augustine report.	2.1	395	829.50
Jordan Murray	3/25/2025	Valuation Analysis of Debtors	Team meeting w/ L. Miladinovic re: overview of rebuttal analyses.	0.4	600	240.00
Jordan Murray	3/25/2025	Valuation Analysis of Debtors	Reviewed valuation analyses.	2.1	600	1,260.00
Jordan Murray	3/25/2025	Valuation Analysis of Debtors	Reviewed and analyzed Augustine analyses.	0.9	600	540.00
Jordan Murray	3/25/2025	Valuation Analysis of Debtors	Reviewed valuation inputs.	1.4	600	840.00
Luka Miladinovic	3/25/2025	Valuation Analysis of Debtors	Edited and reviewed MSG's rebuttal valuations.	2.5	600	1,500.00
Brad Orelowitz	3/25/2025	Valuation Analysis of Debtors	Reviewed preliminary rebuttal analyses of Augustine Report.	2.8	950	2,660.00
Brad Orelowitz	3/25/2025	Valuation Analysis of Debtors	Reviewed FRG presentations.	1.7	950	1,615.00
Brad Orelowitz	3/25/2025	Valuation Analysis of Debtors	Reviewed FRG bankruptcy related materials.	2.2	950	2,090.00
Brad Orelowitz	3/25/2025	Valuation Analysis of Debtors	Began drafting the MSG rebuttal report.	3.2	950	3,040.00
Brad Orelowitz	3/25/2025	Valuation Analysis of Debtors	Continued to review rebuttal analyses.	0.6	950	570.00

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For the Period March 17, 2025 - April 30, 2025

<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Luka Miladinovic	3/25/2025	Valuation Analysis of Debtors	Reviewed FRG valuation materials.	2.4	600	1,440.00
Luka Miladinovic	3/25/2025	Valuation Analysis of Debtors	Proofed valuation analyses.	1.8	600	1,080.00
Luka Miladinovic	3/25/2025	Valuation Analysis of Debtors	Reviewed and edited market approach analyses.	1.5	600	900.00
Luka Miladinovic	3/25/2025	Valuation Analysis of Debtors	Edited valuation analyses.	1.0	600	600.00
Luka Miladinovic	3/25/2025	Valuation Analysis of Debtors	Performed rebuttal analysis of the Augustine Report.	0.9	600	540.00
Luka Miladinovic	3/25/2025	Valuation Analysis of Debtors	Reviewed the inputs into the market approach rebuttal.	1.7	600	1,020.00
Luka Miladinovic	3/25/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: DCF valuation.	0.2	600	120.00
Luka Miladinovic	3/25/2025	Valuation Analysis of Debtors	Team meeting w/ J. Murray re: overview of rebuttal analyses.	0.4	600	240.00
Brad Orelowitz	3/25/2025	Valuation Analysis of Debtors	Team meeting w/ L. Miladinovic and P. Dionne re: valuation of FRG and report outline.	1.3	950	1,235.00
Luka Miladinovic	3/25/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz and P. Dionne re: valuation of FRG and report outline.	1.3	600	780.00
Paul Dionne	3/25/2025	Valuation Analysis of Debtors	Reviewed replication of Augustine's estimation of bankruptcy costs.	1.2	750	900.00
Paul Dionne	3/25/2025	Valuation Analysis of Debtors	Team meeting w/ A. Callan re: Augustine bankruptcy cost estimate.	0.5	750	375.00
Paul Dionne	3/25/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz re: Augustine bankruptcy cost estimate.	0.5	750	375.00
Brad Orelowitz	3/25/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: Augustine bankruptcy cost estimate.	0.5	950	475.00
Paul Dionne	3/25/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz re: drafting of report.	0.5	750	375.00
Brad Orelowitz	3/25/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: drafting of report.	0.5	950	475.00
Paul Dionne	3/25/2025	Valuation Analysis of Debtors	Team meeting w/ C. Korn re: rebuttal of Augustine.	0.2	750	150.00
Paul Dionne	3/25/2025	Valuation Analysis of Debtors	Team meeting w/ L. Miladinovic re: DCF valuation.	0.2	750	150.00
Paul Dionne	3/25/2025	Valuation Analysis of Debtors	Reviewed valuation analyses and Augustine rebuttal analyses.	1.7	750	1,275.00
Paul Dionne	3/25/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz and L. Miladinovic re: valuation of FRG and report outline.	1.3	750	975.00
Paul Dionne	3/25/2025	Valuation Analysis of Debtors	Reviewed FRG materials.	2.6	750	1,950.00
Paul Dionne	3/25/2025	Valuation Analysis of Debtors	Reviewed CompCo and CompM&A analyses.	1.4	750	1,050.00

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For the Period March 17, 2025 - April 30, 2025

<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Paul Dionne	3/25/2025	Valuation Analysis of Debtors	Began drafting the MSG rebuttal report.	2.0	750	1,500.00
Paul Dionne	3/25/2025	Valuation Analysis of Debtors	Reviewed the Grubb Report.	0.6	750	450.00
Paul Dionne	3/25/2025	Valuation Analysis of Debtors	Reviewed the Augustine Report.	1.0	750	750.00
Paul Dionne	3/25/2025	Valuation Analysis of Debtors	Continued drafting the MSG rebuttal report.	1.3	750	975.00
Alec Hargett	3/26/2025	Valuation Analysis of Debtors	Reviewed valuation inputs in Augustine DCFs.	1.2	395	474.00
Alec Hargett	3/26/2025	Valuation Analysis of Debtors	Reviewed and analyzed Augustine DCF valuations.	1.1	395	434.50
Alec Hargett	3/26/2025	Valuation Analysis of Debtors	Reviewed valuation analyses in Grubb Report.	1.0	395	395.00
Alec Hargett	3/26/2025	Valuation Analysis of Debtors	Replicated and analyzed Augustine valuation inputs.	2.6	395	1,027.00
Alex Callan	3/26/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: precedent transaction analyses.	0.4	450	180.00
Alex Callan	3/26/2025	Valuation Analysis of Debtors	Edited precedent transaction analyses for PSP, VSI and Buddy's.	2.5	450	1,125.00
Alex Callan	3/26/2025	Valuation Analysis of Debtors	Reviewed FRG materials produced by Debtors.	2.1	450	945.00
Alex Callan	3/26/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: Augustine VSI CompM&A.	0.8	450	360.00
Alex Callan	3/26/2025	Valuation Analysis of Debtors	Performed screening for precedent transaction analysis.	1.9	450	855.00
Alex Callan	3/26/2025	Valuation Analysis of Debtors	Reviewed and edited market approach rebuttal analyses.	2.4	450	1,080.00
Alex Callan	3/26/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz and P. Dionne re: rebuttal to Augustine's market approach valuations.	0.7	450	315.00
Alex Callan	3/26/2025	Valuation Analysis of Debtors	Drafted appendices to MSG rebuttal report.	0.6	450	270.00
Brad Orelowitz	3/26/2025	Valuation Analysis of Debtors	Team meeting w/ A. Callan and P. Dionne re: rebuttal to Augustine's market approach valuations.	0.7	950	665.00
Charles Korn	3/26/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne: CompCo analyses.	0.6	395	237.00
Charles Korn	3/26/2025	Valuation Analysis of Debtors	Drafted analyses critiquing Augustine Report.	2.8	395	1,106.00
Charles Korn	3/26/2025	Valuation Analysis of Debtors	Reviewed and edited rebuttal analyses.	2.4	395	948.00
Charles Korn	3/26/2025	Valuation Analysis of Debtors	Edited market approach valuation analyses.	2.9	395	1,145.50
Charles Korn	3/26/2025	Valuation Analysis of Debtors	Edited market approach valuation analyses of VSI and Buddy's.	2.1	395	829.50
Charles Korn	3/26/2025	Valuation Analysis of Debtors	Performed financial comparison analysis of FRG and peer companies.	2.7	395	1,066.50
Charles Korn	3/26/2025	Valuation Analysis of Debtors	Continued to draft sections of the MSG rebuttal report.	0.9	395	355.50
Jordan Murray	3/26/2025	Valuation Analysis of Debtors	Continued to review and analyze valuation analyses.	2.1	600	1,260.00

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<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Jordan Murray	3/26/2025	Valuation Analysis of Debtors	Reviewed DCF valuations in Augustine Report.	0.8	600	480.00
Jordan Murray	3/26/2025	Valuation Analysis of Debtors	Reviewed and proofed DCF valuations.	2.3	600	1,380.00
Jordan Murray	3/26/2025	Valuation Analysis of Debtors	Reviewed documents relied on in the Augustine Report.	1.2	600	720.00
Jordan Murray	3/26/2025	Valuation Analysis of Debtors	Reviewed documents relied on in the Grubb Report.	1.7	600	1,020.00
Luka Miladinovic	3/26/2025	Valuation Analysis of Debtors	Continued to perform rebuttal valuation analysis.	1.9	600	1,140.00
Luka Miladinovic	3/26/2025	Valuation Analysis of Debtors	Proofed DCF valuation analyses.	0.8	600	480.00
Luka Miladinovic	3/26/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: DCF valuation analyses.	0.4	600	240.00
Luka Miladinovic	3/26/2025	Valuation Analysis of Debtors	Drafted the MSG rebuttal report.	2.4	600	1,440.00
Brad Orelowitz	3/26/2025	Valuation Analysis of Debtors	Continued to draft the MSG rebuttal report.	2.6	950	2,470.00
Brad Orelowitz	3/26/2025	Valuation Analysis of Debtors	Reviewed and drafted MSG rebuttal report.	1.6	950	1,520.00
Brad Orelowitz	3/26/2025	Valuation Analysis of Debtors	Reviewed analysis on DCF valuation inputs.	2.3	950	2,185.00
Brad Orelowitz	3/26/2025	Valuation Analysis of Debtors	Reviewed analysis of Augustine's bankruptcy cost estimation.	1.1	950	1,045.00
Brad Orelowitz	3/26/2025	Valuation Analysis of Debtors	Continued to draft the MSG rebuttal report.	1.9	950	1,805.00
Brad Orelowitz	3/26/2025	Valuation Analysis of Debtors	Reviewed CompCo rebuttal analyses.	1.3	950	1,235.00
Brad Orelowitz	3/26/2025	Valuation Analysis of Debtors	Reviewed additional documents produced in discovery.	1.8	950	1,710.00
Luka Miladinovic	3/26/2025	Valuation Analysis of Debtors	Proofed the DCF rebuttal analyses.	1.4	600	840.00
Luka Miladinovic	3/26/2025	Valuation Analysis of Debtors	Analyzed the DCF valuation inputs.	2.1	600	1,260.00
Luka Miladinovic	3/26/2025	Valuation Analysis of Debtors	Continued to draft the MSG rebuttal report.	1.1	600	660.00
Luka Miladinovic	3/26/2025	Valuation Analysis of Debtors	Reviewed and updated the MSG rebuttal analyses.	1.9	600	1,140.00
Luka Miladinovic	3/26/2025	Valuation Analysis of Debtors	Reviewed FRG materials.	0.5	600	300.00
Paul Dionne	3/26/2025	Valuation Analysis of Debtors	Team meeting w/ C. Korn re: CompCo analyses.	0.6	750	450.00
Paul Dionne	3/26/2025	Valuation Analysis of Debtors	Team meeting w/ A. Callan re: precedent transaction analyses.	0.4	750	300.00
Paul Dionne	3/26/2025	Valuation Analysis of Debtors	Reviewed documents provided on Everlaw.	0.8	750	600.00
Paul Dionne	3/26/2025	Valuation Analysis of Debtors	Reviewed replication of Augustine's estimation of bankruptcy costs.	1.3	750	975.00
Paul Dionne	3/26/2025	Valuation Analysis of Debtors	Team meeting w/ L. Miladinovic re: DCF valuation analyses.	0.4	750	300.00
Paul Dionne	3/26/2025	Valuation Analysis of Debtors	Team meeting w/ A. Callan re: Augustine VSI CompM&A.	0.8	750	600.00



**Exhibit D****Franchise Group, Inc.. et al., 24-12480 (LSS)****The Michel-Shaked Group****Professional Services by Project Category, Professional, and Date**

For the Period March 17, 2025 - April 30, 2025

<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Brad Orelowitz	3/26/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: drafting of the MSG rebuttal report.	0.6	950	570.00
Paul Dionne	3/26/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz re: drafting of the MSG rebuttal report.	0.6	750	450.00
Paul Dionne	3/26/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz and A. Callan re: rebuttal to Augustine's market approach valuations.	0.7	750	525.00
Paul Dionne	3/26/2025	Valuation Analysis of Debtors	Reviewed documents relating to the business plan projections.	1.4	750	1,050.00
Paul Dionne	3/26/2025	Valuation Analysis of Debtors	Drafted the MSG rebuttal report.	3.7	750	2,775.00
Paul Dionne	3/26/2025	Valuation Analysis of Debtors	Reviewed CompM&A analyses.	0.8	750	600.00
Paul Dionne	3/26/2025	Valuation Analysis of Debtors	Reviewed CompCo analyses.	1.1	750	825.00
Paul Dionne	3/26/2025	Valuation Analysis of Debtors	Reviewed FRG materials related to bankruptcy filing.	1.9	750	1,425.00
Paul Dionne	3/26/2025	Valuation Analysis of Debtors	Reviewed materials related to estimated bankruptcy costs.	0.7	750	525.00
Alec Hargett	3/27/2025	Valuation Analysis of Debtors	Conducted research on valuation issues.	2.6	395	1,027.00
Alec Hargett	3/27/2025	Valuation Analysis of Debtors	Reviewed FRG market approach analyses.	1.2	395	474.00
Alec Hargett	3/27/2025	Valuation Analysis of Debtors	Drafted exhibits regarding critique of Augustine valuation inputs.	2.2	395	869.00
Alex Callan	3/27/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: CompM&A analyses and next steps.	1.1	450	495.00
Alex Callan	3/27/2025	Valuation Analysis of Debtors	Reviewed and edited estimated bankruptcy costs analysis.	1.5	450	675.00
Alex Callan	3/27/2025	Valuation Analysis of Debtors	Drafted precedent transactions rebuttal slides.	2.5	450	1,125.00
Alex Callan	3/27/2025	Valuation Analysis of Debtors	Edited rebuttal analyses to Augustine's precedent transactions valuations.	0.7	450	315.00
Alex Callan	3/27/2025	Valuation Analysis of Debtors	Continued to draft charts and tables for MSG rebuttal report.	2.1	450	945.00
Alex Callan	3/27/2025	Valuation Analysis of Debtors	Continued to draft the appendices to the MSG rebuttal report.	1.9	450	855.00
Alex Callan	3/27/2025	Valuation Analysis of Debtors	Edited slides on the precedent transactions rebuttal.	2.5	450	1,125.00

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For the Period March 17, 2025 - April 30, 2025

Name	Date	Category	Services Performed	Hours	Rate	Amount
Charles Korn	3/27/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: edits to CompCo analyses.	0.5	395	197.50
Charles Korn	3/27/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne: CompCo analyses.	0.3	395	118.50
Charles Korn	3/27/2025	Valuation Analysis of Debtors	Performed rebuttal analysis.	2.0	395	790.00
Charles Korn	3/27/2025	Valuation Analysis of Debtors	Continued to perform peer benchmarking analysis.	1.5	395	592.50
Charles Korn	3/27/2025	Valuation Analysis of Debtors	Drafted sections of MSG rebuttal report.	3.3	395	1,303.50
Charles Korn	3/27/2025	Valuation Analysis of Debtors	Reviewed and edited sections of the MSG rebuttal report.	3.1	395	1,224.50
Charles Korn	3/27/2025	Valuation Analysis of Debtors	Drafted appendices to MSG rebuttal report.	2.9	395	1,145.50
Jordan Murray	3/27/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: Augustine EBITDA adjustments.	0.3	600	180.00
Jordan Murray	3/27/2025	Valuation Analysis of Debtors	Reviewed the Augustine Report.	1.7	600	1,020.00
Jordan Murray	3/27/2025	Valuation Analysis of Debtors	Reviewed Augustine report, AlixPartners documents re: cost savings	0.6	600	360.00
Jordan Murray	3/27/2025	Valuation Analysis of Debtors	Reviewed documents cited in the Augustine Report.	2.4	600	1,440.00
Jordan Murray	3/27/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: review of Augustine EBITDA adjustments analysis.	0.8	600	480.00
Jordan Murray	3/27/2025	Valuation Analysis of Debtors	Analyzed Augustine's bankruptcy cost estimate.	1.4	600	840.00
Jordan Murray	3/27/2025	Valuation Analysis of Debtors	Continued to review the Augustine Report.	0.2	600	120.00
Jordan Murray	3/27/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: edits to MSG rebuttal report.	0.2	600	120.00
Jordan Murray	3/27/2025	Valuation Analysis of Debtors	Reviewed and analyzed Augustine's bankruptcy cost estimates.	1.3	600	780.00
Jordan Murray	3/27/2025	Valuation Analysis of Debtors	Drafted analysis rebutting Augustine's bankruptcy cost estimate.	1.6	600	960.00
Luka Miladinovic	3/27/2025	Valuation Analysis of Debtors	Drafted charts/tables for MSG rebuttal report.	1.0	600	600.00
Luka Miladinovic	3/27/2025	Valuation Analysis of Debtors	Reviewed and edited the MSG rebuttal report.	1.7	600	1,020.00
Brad Orelowitz	3/27/2025	Valuation Analysis of Debtors	Drafted the MSG rebuttal report.	2.8	950	2,660.00
Brad Orelowitz	3/27/2025	Valuation Analysis of Debtors	Reviewed and edited the MSG rebuttal report.	2.7	950	2,565.00
Brad Orelowitz	3/27/2025	Valuation Analysis of Debtors	Reviewed charts/tables in MSG rebuttal report.	1.1	950	1,045.00
Brad Orelowitz	3/27/2025	Valuation Analysis of Debtors	Reviewed rebuttal analysis of Augustine Report.	1.8	950	1,710.00
Brad Orelowitz	3/27/2025	Valuation Analysis of Debtors	Reviewed FRG financial statements.	2.2	950	2,090.00

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For the Period March 17, 2025 - April 30, 2025

<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Brad Orelowitz	3/27/2025	Valuation Analysis of Debtors	Reviewed documents relied on in the Augustine Report.	2.3	950	2,185.00
Luka Miladinovic	3/27/2025	Valuation Analysis of Debtors	Edited DCF rebuttal analyses.	2.1	600	1,260.00
Luka Miladinovic	3/27/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: DCF valuation analyses.	0.9	600	540.00
Luka Miladinovic	3/27/2025	Valuation Analysis of Debtors	Continued to draft the MSG rebuttal report.	0.7	600	420.00
Luka Miladinovic	3/27/2025	Valuation Analysis of Debtors	Reviewed FRG projection materials.	1.8	600	1,080.00
Luka Miladinovic	3/27/2025	Valuation Analysis of Debtors	Edited the MSG rebuttal report.	1.2	600	720.00
Luka Miladinovic	3/27/2025	Valuation Analysis of Debtors	Performed valuation analyses of FRG corporate.	2.6	600	1,560.00
Paul Dionne	3/27/2025	Valuation Analysis of Debtors	Team meeting w/ C. Korn re: CompCo analyses.	0.3	750	225.00
Paul Dionne	3/27/2025	Valuation Analysis of Debtors	Team meeting w/ A. Callan re: CompM&A analyses and next steps.	1.1	750	825.00
Paul Dionne	3/27/2025	Valuation Analysis of Debtors	Team meeting w/ J. Murray re: Augustine EBITDA adjustments.	0.3	750	225.00
Paul Dionne	3/27/2025	Valuation Analysis of Debtors	Drafted the MSG rebuttal report.	1.2	750	900.00
Paul Dionne	3/27/2025	Valuation Analysis of Debtors	Team meeting w/ L. Miladinovic re: DCF valuation analyses.	0.9	750	675.00
Paul Dionne	3/27/2025	Valuation Analysis of Debtors	Team meeting w/ J. Murray re: review of Augustine EBITDA adjustments analysis.	0.8	750	600.00
Brad Orelowitz	3/27/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: drafting of MSG rebuttal report.	0.9	950	855.00
Paul Dionne	3/27/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz re: drafting of MSG rebuttal report.	0.9	750	675.00
Paul Dionne	3/27/2025	Valuation Analysis of Debtors	Team meeting w/ C. Korn re: edits to CompCo analyses.	0.5	750	375.00
Paul Dionne	3/27/2025	Valuation Analysis of Debtors	Team meeting w/ J. Murray re: edits to MSG rebuttal report.	0.2	750	150.00
Paul Dionne	3/27/2025	Valuation Analysis of Debtors	Continued to draft the MSG rebuttal report.	3.1	750	2,325.00
Paul Dionne	3/27/2025	Valuation Analysis of Debtors	Reviewed documents provided in discovery.	2.4	750	1,800.00
Paul Dionne	3/27/2025	Valuation Analysis of Debtors	Edited the MSG rebuttal report.	1.6	750	1,200.00
Paul Dionne	3/27/2025	Valuation Analysis of Debtors	Reviewed rebuttal analysis of Augustine Report.	2.2	750	1,650.00
Alec Hargett	3/28/2025	Valuation Analysis of Debtors	Conducted research on discount rate issues.	1.1	395	434.50
Alec Hargett	3/28/2025	Valuation Analysis of Debtors	Reviewed documents produced in discovery related to FRG's bankruptcy filing..	2.7	395	1,066.50

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For the Period March 17, 2025 - April 30, 2025

<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Alec Hargett	3/28/2025	Valuation Analysis of Debtors	Reviewed FRG bankruptcy related documents.	2.4	395	948.00
Alec Hargett	3/28/2025	Valuation Analysis of Debtors	Continued to conducted research on valuation issues.	0.8	395	316.00
Alec Hargett	3/28/2025	Valuation Analysis of Debtors	Performed analysis regarding Augustine valuations inputs.	2.5	395	987.50
Alec Hargett	3/28/2025	Valuation Analysis of Debtors	Proofed analyses on rebuttal of Augustine Report.	1.8	395	711.00
Alec Hargett	3/28/2025	Valuation Analysis of Debtors	Proofed exhibits on rebuttal of Augustine Report.	1.2	395	474.00
Alex Callan	3/28/2025	Valuation Analysis of Debtors	Reviewed documents relied on in the Augustine Report.	2.0	450	900.00
Alex Callan	3/28/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: CompM&A analyses.	0.2	450	90.00
Alex Callan	3/28/2025	Valuation Analysis of Debtors	Edited charts and tables in the MSG rebuttal report.	1.2	450	540.00
Alex Callan	3/28/2025	Valuation Analysis of Debtors	Edited analysis of Augustine's bankruptcy cost estimate.	1.4	450	630.00
Alex Callan	3/28/2025	Valuation Analysis of Debtors	Performed test of reasonableness on EBITDA adjustments made by Augustine.	2.3	450	1,035.00
Alex Callan	3/28/2025	Valuation Analysis of Debtors	Reviewed the FRG bankruptcy docket.	0.5	450	225.00
Alex Callan	3/28/2025	Valuation Analysis of Debtors	Drafted appendices to MSG rebuttal report.	1.2	450	540.00
Alex Callan	3/28/2025	Valuation Analysis of Debtors	Reviewed and edited appendices to the MSG rebuttal report.	1.0	450	450.00
Alex Callan	3/28/2025	Valuation Analysis of Debtors	Drafted report section on bankruptcy cost estimates.	1.4	450	630.00
Alex Callan	3/28/2025	Valuation Analysis of Debtors	Proofed MSG's rebuttal analyses to Augustine CompCo.	0.8	450	360.00
Aman Agrawal	3/28/2025	Valuation Analysis of Debtors	Team meeting w/ L. Miladinovic re: Proofing of rebuttal analyses.	0.7	450	315.00
Aman Agrawal	3/28/2025	Valuation Analysis of Debtors	Reviewed the Grubb Report.	1.3	450	585.00
Aman Agrawal	3/28/2025	Valuation Analysis of Debtors	Reviewed the Augustine Report.	0.8	450	360.00
Aman Agrawal	3/28/2025	Valuation Analysis of Debtors	Reviewed DCF rebuttal analyses.	0.7	450	315.00
Charles Korn	3/28/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne: CompCo analyses.	0.3	395	118.50
Charles Korn	3/28/2025	Valuation Analysis of Debtors	Performed rebuttal analysis of the Augustine Report.	2.9	395	1,145.50
Charles Korn	3/28/2025	Valuation Analysis of Debtors	Proofed rebuttal analyses.	2.6	395	1,027.00
Charles Korn	3/28/2025	Valuation Analysis of Debtors	Edited the rebuttal analyses of Augustine CompCo valuations.	2.1	395	829.50
Charles Korn	3/28/2025	Valuation Analysis of Debtors	Edited write-up of CompCo rebuttal.	1.6	395	632.00
Charles Korn	3/28/2025	Valuation Analysis of Debtors	Drafted appendices to MSG rebuttal report.	3.3	395	1,303.50
Jordan Murray	3/28/2025	Valuation Analysis of Debtors	Reviewed and edited bankruptcy cost analysis.	1.4	600	840.00

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For the Period March 17, 2025 - April 30, 2025

Name	Date	Category	Services Performed	Hours	Rate	Amount
Jordan Murray	3/28/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: drafting of MSG rebuttal report.	0.4	600	240.00
Jordan Murray	3/28/2025	Valuation Analysis of Debtors	Drafted MSG rebuttal report.	0.7	600	420.00
Jordan Murray	3/28/2025	Valuation Analysis of Debtors	Analyzed Augustine's EBITDA adjustments.	1.8	600	1,080.00
Jordan Murray	3/28/2025	Valuation Analysis of Debtors	Reviewed FRG bankruptcy materials.	1.6	600	960.00
Jordan Murray	3/28/2025	Valuation Analysis of Debtors	Reviewed and edited rebuttal analyses.	1.4	600	840.00
Jordan Murray	3/28/2025	Valuation Analysis of Debtors	Reviewed documents produced in discovery.	1.0	600	600.00
Jordan Murray	3/28/2025	Valuation Analysis of Debtors	Drafted charts/tables for MSG Rebuttal Report.	1.7	600	1,020.00
Luka Miladinovic	3/28/2025	Valuation Analysis of Debtors	Updated MSG DCF analyses.	2.5	600	1,500.00
Luka Miladinovic	3/28/2025	Valuation Analysis of Debtors	Continued to draft the MSG rebuttal report.	1.7	600	1,020.00
Luka Miladinovic	3/28/2025	Valuation Analysis of Debtors	Team meeting w/ A. Agrawal re: Proofing of rebuttal analyses.	0.7	600	420.00
Luka Miladinovic	3/28/2025	Valuation Analysis of Debtors	Proofed rebuttal analyses.	1.3	600	780.00
Brad Orelowitz	3/28/2025	Valuation Analysis of Debtors	Reviewed and edited the MSG rebuttal report.	2.1	950	1,995.00
Brad Orelowitz	3/28/2025	Valuation Analysis of Debtors	Reviewed and edited rebuttal analyses.	1.7	950	1,615.00
Brad Orelowitz	3/28/2025	Valuation Analysis of Debtors	Reviewed the Augustine Report.	1.5	950	1,425.00
Brad Orelowitz	3/28/2025	Valuation Analysis of Debtors	Reviewed FRG valuation materials.	1.7	950	1,615.00
Brad Orelowitz	3/28/2025	Valuation Analysis of Debtors	Reviewed FRG projections.	1.3	950	1,235.00
Luka Miladinovic	3/28/2025	Valuation Analysis of Debtors	Drafted the MSG rebuttal report.	1.8	600	1,080.00
Luka Miladinovic	3/28/2025	Valuation Analysis of Debtors	Reviewed FRG projection materials.	1.8	600	1,080.00
Luka Miladinovic	3/28/2025	Valuation Analysis of Debtors	Reviewed and edited MSG valuation analyses.	0.5	600	300.00
Luka Miladinovic	3/28/2025	Valuation Analysis of Debtors	Reviewed FRG valuation materials.	0.8	600	480.00
Luka Miladinovic	3/28/2025	Valuation Analysis of Debtors	Edited charts/tables in MSG rebuttal report.	1.3	600	780.00
Luka Miladinovic	3/28/2025	Valuation Analysis of Debtors	Edited the MSG rebuttal report.	0.6	600	360.00
Paul Dionne	3/28/2025	Valuation Analysis of Debtors	Team meeting w/ C. Korn re: CompCo analyses.	0.3	750	225.00
Alec Hargett	3/28/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: research on valuation inputs.	0.2	398	79.60
Paul Dionne	3/28/2025	Valuation Analysis of Debtors	Team meeting w/ A. Hargett re: research on valuation inputs.	0.2	750	150.00
Paul Dionne	3/28/2025	Valuation Analysis of Debtors	Team meeting w/ A. Callan re: CompM&A analyses.	0.2	750	150.00

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For the Period March 17, 2025 - April 30, 2025

Name	Date	Category	Services Performed	Hours	Rate	Amount
Paul Dionne	3/28/2025	Valuation Analysis of Debtors	Team meeting w/ J. Murray re: drafting of MSG rebuttal report.	0.4	750	300.00
Brad Orelowitz	3/28/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: MSG rebuttal report.	0.2	950	190.00
Paul Dionne	3/28/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz re: MSG rebuttal report.	0.2	750	150.00
Paul Dionne	3/28/2025	Valuation Analysis of Debtors	Continued to draft the MSG rebuttal report.	3.5	750	2,625.00
Paul Dionne	3/28/2025	Valuation Analysis of Debtors	Reviewed and edited the MSG rebuttal report.	2.6	750	1,950.00
Paul Dionne	3/28/2025	Valuation Analysis of Debtors	Reviewed DCF valuations.	1.5	750	1,125.00
Paul Dionne	3/28/2025	Valuation Analysis of Debtors	Reviewed source documents cited in the Augustine Report.	2.0	750	1,500.00
Paul Dionne	3/28/2025	Valuation Analysis of Debtors	Continued to draft the MSG rebuttal report.	1.2	750	900.00
Alec Hargett	3/29/2025	Valuation Analysis of Debtors	Continued to proof analyses relating to rebuttal of Augustine Report.	2.6	395	1,027.00
Alec Hargett	3/29/2025	Valuation Analysis of Debtors	Continued to review FRG valuation documents.	1.5	395	592.50
Alec Hargett	3/29/2025	Valuation Analysis of Debtors	Reviewed documents relating to FRGs bankruptcy.	1.1	395	434.50
Alec Hargett	3/29/2025	Valuation Analysis of Debtors	Reviewed projection documents.	2.4	395	948.00
Alec Hargett	3/29/2025	Valuation Analysis of Debtors	Proofed rebuttal analyses.	2.1	395	829.50
Alec Hargett	3/29/2025	Valuation Analysis of Debtors	Researched market approach valuation issues.	1.5	395	592.50
Alec Hargett	3/29/2025	Valuation Analysis of Debtors	Proofed exhibits to MSG rebuttal report.	1.6	395	632.00
Alec Hargett	3/29/2025	Valuation Analysis of Debtors	Proofed appendices to MSG rebuttal report.	1.5	395	592.50
Alex Callan	3/29/2025	Valuation Analysis of Debtors	Continued to proof the CompCo analyses.	1.8	450	810.00
Alex Callan	3/29/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: proofing of CompM&A analyses.	0.2	450	90.00
Alex Callan	3/29/2025	Valuation Analysis of Debtors	Reviewed and edited rebuttal analyses.	1.7	450	765.00
Alex Callan	3/29/2025	Valuation Analysis of Debtors	Reviewed and edited report section on market approach.	0.8	450	360.00
Alex Callan	3/29/2025	Valuation Analysis of Debtors	Proofed market approach analyses.	2.5	450	1,125.00
Alex Callan	3/29/2025	Valuation Analysis of Debtors	Proofed CompCo rebuttal analyses.	0.7	450	315.00
Alex Callan	3/29/2025	Valuation Analysis of Debtors	Proofed analysis on projections.	0.7	450	315.00
Aman Agrawal	3/29/2025	Valuation Analysis of Debtors	Proofed the replication and rebuttal analyses of Augustine's PSP CompCo.	2.4	450	1,080.00
Aman Agrawal	3/29/2025	Valuation Analysis of Debtors	Proofed the replication and rebuttal analyses of Augustine's VSI CompCo.	1.7	450	765.00

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For the Period March 17, 2025 - April 30, 2025

<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Aman Agrawal	3/29/2025	Valuation Analysis of Debtors	Proofed the replication and rebuttal analyses of Augustine's Buddy's CompCo.	1.9	450	855.00
Aman Agrawal	3/29/2025	Valuation Analysis of Debtors	Proofed the replication and rebuttal analyses of Augustine's PSP CompM&A.	1.4	450	630.00
Aman Agrawal	3/29/2025	Valuation Analysis of Debtors	Proofed the replication and rebuttal analyses of Augustine's VSI CompM&A.	1.8	450	810.00
Aman Agrawal	3/29/2025	Valuation Analysis of Debtors	Proofed the replication and rebuttal analyses of Augustine's Buddy's CompM&A.	0.9	450	405.00
Charles Korn	3/29/2025	Valuation Analysis of Debtors	Continued to proof valuation analyses.	3.1	395	1,224.50
Charles Korn	3/29/2025	Valuation Analysis of Debtors	Reviewed and edited CompCo rebuttal analyses.	1.3	395	513.50
Charles Korn	3/29/2025	Valuation Analysis of Debtors	Reviewed and edited peer benchmarking analyses.	1.1	395	434.50
Charles Korn	3/29/2025	Valuation Analysis of Debtors	Proofed valuation inputs.	2.4	395	948.00
Charles Korn	3/29/2025	Valuation Analysis of Debtors	Edited market approach analysis.	2.6	395	1,027.00
Jordan Murray	3/29/2025	Valuation Analysis of Debtors	Reviewed rebuttal analysis of Augustine's market approach.	2.3	600	1,380.00
Jordan Murray	3/29/2025	Valuation Analysis of Debtors	Reviewed the Augustine Report.	1.2	600	720.00
Jordan Murray	3/29/2025	Valuation Analysis of Debtors	Reviewed MSG rebuttal to Augustine market approach.	1.3	600	780.00
Jordan Murray	3/29/2025	Valuation Analysis of Debtors	Reviewed and edited MSG rebuttal report.	0.6	600	360.00
Luka Miladinovic	3/29/2025	Valuation Analysis of Debtors	Reviewed and edited CompCo analyses.	1.3	600	780.00
Luka Miladinovic	3/29/2025	Valuation Analysis of Debtors	Reviewed and edited CompM&A analyses.	1.4	600	840.00
Brad Orelowitz	3/29/2025	Valuation Analysis of Debtors	Drafted the MSG rebuttal report.	1.7	950	1,615.00
Brad Orelowitz	3/29/2025	Valuation Analysis of Debtors	Drafted outline for executive summary to MSG rebuttal report.	1.1	950	1,045.00
Brad Orelowitz	3/29/2025	Valuation Analysis of Debtors	Continued to review documents relied on in the Augustine Report.	2.5	950	2,375.00
Brad Orelowitz	3/29/2025	Valuation Analysis of Debtors	Reviewed documents cited in Grubb Report.	0.7	950	665.00
Luka Miladinovic	3/29/2025	Valuation Analysis of Debtors	Performed analysis of DCF inputs.	2.1	600	1,260.00
Luka Miladinovic	3/29/2025	Valuation Analysis of Debtors	Reviewed DCF inputs assumed by Augustine.	1.2	600	720.00
Luka Miladinovic	3/29/2025	Valuation Analysis of Debtors	Reviewed additional documents produced in discovery.	1.6	600	960.00
Luka Miladinovic	3/29/2025	Valuation Analysis of Debtors	Reviewed and edited supporting analyses for DCF.	0.7	600	420.00
Luka Miladinovic	3/29/2025	Valuation Analysis of Debtors	Drafted the MSG rebuttal report.	1.4	600	840.00

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For the Period March 17, 2025 - April 30, 2025

<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Luka Miladinovic	3/29/2025	Valuation Analysis of Debtors	Reviewed and analyzed FRG projections.	0.8	600	480.00
Paul Dionne	3/29/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz re: drafting of MSG rebuttal report.	0.2	750	150.00
Brad Orelowitz	3/29/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: drafting of MSG rebuttal report.	0.2	950	190.00
Paul Dionne	3/29/2025	Valuation Analysis of Debtors	Team meeting w/ A. Callan re: proofing of CompM&A analyses.	0.2	750	150.00
Paul Dionne	3/29/2025	Valuation Analysis of Debtors	Drafted the MSG rebuttal report.	1.6	750	1,200.00
Paul Dionne	3/29/2025	Valuation Analysis of Debtors	Reviewed and edited the MSG rebuttal report.	2.2	750	1,650.00
Alec Hargett	3/30/2025	Valuation Analysis of Debtors	Proofed market approach analyses.	2.3	395	908.50
Alec Hargett	3/30/2025	Valuation Analysis of Debtors	Proofed market approach charts/tables.	2.6	395	1,027.00
Alec Hargett	3/30/2025	Valuation Analysis of Debtors	Proofed market approach inputs.	1.3	395	513.50
Alec Hargett	3/30/2025	Valuation Analysis of Debtors	Proofed valuation analyses in MSG rebuttal report.	1.4	395	553.00
Alec Hargett	3/30/2025	Valuation Analysis of Debtors	Reviewed and proofed inputs into DCF valuations.	2.8	395	1,106.00
Alec Hargett	3/30/2025	Valuation Analysis of Debtors	Proofed replication of Augustine's valuation analyses.	1.9	395	750.50
Alec Hargett	3/30/2025	Valuation Analysis of Debtors	Proofed summary tables in MSG rebuttal report.	1.3	395	513.50
Alex Callan	3/30/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz, P. Dionne, L. Miladinovic, J. Murray, and C. Korn re: drafting of the MSG rebuttal report.	0.7	450	315.00
Brad Orelowitz	3/30/2025	Valuation Analysis of Debtors	Team meeting w/ A. Callan, P. Dionne, L. Miladinovic, J. Murray, and C. Korn re: drafting of the MSG rebuttal report.	0.7	950	665.00
Alex Callan	3/30/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: Augustine CompM&A analysis.	0.5	450	225.00
Alex Callan	3/30/2025	Valuation Analysis of Debtors	Reviewed and edited precedent transaction screen.	1.8	450	810.00
Alex Callan	3/30/2025	Valuation Analysis of Debtors	Performed precedent transaction analysis.	2.2	450	990.00
Alex Callan	3/30/2025	Valuation Analysis of Debtors	Reviewed and edited precedent transaction analyses.	2.4	450	1,080.00
Alex Callan	3/30/2025	Valuation Analysis of Debtors	Performed rebuttal analyses.	0.8	450	360.00
Alex Callan	3/30/2025	Valuation Analysis of Debtors	Reviewed and edited the MSG rebuttal report.	1.4	450	630.00
Alex Callan	3/30/2025	Valuation Analysis of Debtors	Conducted research on valuation issues.	1.4	450	630.00



**Exhibit D****Franchise Group, Inc.. et al., 24-12480 (LSS)****The Michel-Shaked Group****Professional Services by Project Category, Professional, and Date**

For the Period March 17, 2025 - April 30, 2025

<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Aman Agrawal	3/30/2025	Valuation Analysis of Debtors	Team meeting w/ L. Miladinovic re: Proofing of rebuttal analyses.	0.4	450	180.00
Aman Agrawal	3/30/2025	Valuation Analysis of Debtors	Proofed the replication and rebuttal analyses of Augustine's PSP DCF.	2.3	450	1,035.00
Aman Agrawal	3/30/2025	Valuation Analysis of Debtors	Proofed the replication and rebuttal analyses of Augustine's VSI DCF.	1.9	450	855.00
Aman Agrawal	3/30/2025	Valuation Analysis of Debtors	Proofed the replication and rebuttal analyses of Augustine's Buddy's DCF.	2.6	450	1,170.00
Aman Agrawal	3/30/2025	Valuation Analysis of Debtors	Reviewed and proofed MSG's corrected Augustine DCF valuations.	2.3	450	1,035.00
Charles Korn	3/30/2025	Valuation Analysis of Debtors	Team Meeting w/ B. Orelowitz, P. Dionne, L. Miladinovic, A. Callan, J. Murray: drafting of the MSG rebuttal report.	0.7	395	276.50
Charles Korn	3/30/2025	Valuation Analysis of Debtors	Proofed rebuttal analyses of Augustine Report.	3.4	395	1,343.00
Charles Korn	3/30/2025	Valuation Analysis of Debtors	Edited appendices to MSG rebuttal report.	3.1	395	1,224.50
Charles Korn	3/30/2025	Valuation Analysis of Debtors	Reviewed and edited CompCo analyses.	2.3	395	908.50
Charles Korn	3/30/2025	Valuation Analysis of Debtors	Proofed MSG rebuttal report.	2.0	395	790.00
Jordan Murray	3/30/2025	Valuation Analysis of Debtors	Team Meeting w/ B. Orelowitz, P. Dionne, L. Miladinovic, A. Callan, and C. Korn: drafting of the MSG rebuttal report.	0.7	600	420.00
Jordan Murray	3/30/2025	Valuation Analysis of Debtors	Proofed MSG valuation analyses.	0.6	600	360.00
Jordan Murray	3/30/2025	Valuation Analysis of Debtors	Reviewed FRG projection documents.	1.3	600	780.00
Jordan Murray	3/30/2025	Valuation Analysis of Debtors	Reviewed and edited the MSG rebuttal report.	2.5	600	1,500.00
Jordan Murray	3/30/2025	Valuation Analysis of Debtors	Edited replication of Augustine's bankruptcy cost analysis.	0.7	600	420.00
Jordan Murray	3/30/2025	Valuation Analysis of Debtors	Drafted the MSG rebuttal report.	1.4	600	840.00
Jordan Murray	3/30/2025	Valuation Analysis of Debtors	Reviewed the appendices to the MSG rebuttal report.	0.5	600	300.00
Luka Miladinovic	3/30/2025	Valuation Analysis of Debtors	Proofed valuation analyses.	1.7	600	1,020.00
Brad Orelowitz	3/30/2025	Valuation Analysis of Debtors	Reviewed and edited the MSG rebuttal report.	3.6	950	3,420.00
Brad Orelowitz	3/30/2025	Valuation Analysis of Debtors	Edited the executive summary to the MSG rebuttal report.	1.4	950	1,330.00
Brad Orelowitz	3/30/2025	Valuation Analysis of Debtors	Reviewed the appendices to the MSG rebuttal report.	1.9	950	1,805.00
Brad Orelowitz	3/30/2025	Valuation Analysis of Debtors	Reviewed and edited rebuttal to Augustine bankruptcy cost estimation analysis.	1.7	950	1,615.00

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For the Period March 17, 2025 - April 30, 2025

<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Brad Orelowitz	3/30/2025	Valuation Analysis of Debtors	Reviewed and edited MSG rebuttal analyses.	2.3	950	2,185.00
Luka Miladinovic	3/30/2025	Valuation Analysis of Debtors	Edited the MSG rebuttal report.	1.3	600	780.00
Luka Miladinovic	3/30/2025	Valuation Analysis of Debtors	Drafted the executive summary to MSG rebuttal report.	2.4	600	1,440.00
Luka Miladinovic	3/30/2025	Valuation Analysis of Debtors	Proofed analyses on valuation inputs.	1.3	600	780.00
Luka Miladinovic	3/30/2025	Valuation Analysis of Debtors	Analyzed FRG's financial projections.	1.8	600	1,080.00
Luka Miladinovic	3/30/2025	Valuation Analysis of Debtors	Reviewed and edited the MSG rebuttal report.	0.7	600	420.00
Luka Miladinovic	3/30/2025	Valuation Analysis of Debtors	Proofed the MSG rebuttal report.	0.5	600	300.00
Luka Miladinovic	3/30/2025	Valuation Analysis of Debtors	Updated charts/tables in MSG rebuttal report.	1.2	600	720.00
Luka Miladinovic	3/30/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz, P. Dionne, J. Murray, A. Callan and C. Korn re: drafting of the MSG rebuttal report.	0.7	600	420.00
Luka Miladinovic	3/30/2025	Valuation Analysis of Debtors	Team meeting w/ A. Agrawal re: Proofing of rebuttal analyses.	0.4	600	240.00
Paul Dionne	3/30/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz, L. Miladinovic, J. Murray, A. Callan and C. Korn re: drafting of the MSG rebuttal report.	0.7	750	525.00
Paul Dionne	3/30/2025	Valuation Analysis of Debtors	Team meeting w/ A. Callan re: Augustine CompM&A analysis.	0.5	750	375.00
Brad Orelowitz	3/30/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: MSG rebuttal report.	0.9	950	855.00
Paul Dionne	3/30/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz re: MSG rebuttal report.	0.9	750	675.00
Paul Dionne	3/30/2025	Valuation Analysis of Debtors	Continued to draft the MSG rebuttal report.	4.1	750	3,075.00
Paul Dionne	3/30/2025	Valuation Analysis of Debtors	Reviewed and edited the MSG rebuttal report.	2.9	750	2,175.00
Paul Dionne	3/30/2025	Valuation Analysis of Debtors	Reviewed analysis on Greenhill's bankruptcy cost estimates.	1.5	750	1,125.00
Paul Dionne	3/30/2025	Valuation Analysis of Debtors	Reviewed the MSG rebuttal report.	2.1	750	1,575.00
Paul Dionne	3/30/2025	Valuation Analysis of Debtors	Reviewed documents relating to FRG's bankruptcy.	1.3	750	975.00
Alec Hargett	3/31/2025	Valuation Analysis of Debtors	Proofed DCF charts/table.	1.5	395	592.50
Alec Hargett	3/31/2025	Valuation Analysis of Debtors	Proofed footnotes in MSG rebuttal report.	1.4	395	553.00
Alec Hargett	3/31/2025	Valuation Analysis of Debtors	Proofed appendices to MSG rebuttal report.	2.5	395	987.50
Alec Hargett	3/31/2025	Valuation Analysis of Debtors	Proofed formatting of appendices.	2.3	395	908.50
Alex Callan	3/31/2025	Valuation Analysis of Debtors	Edited the MSG rebuttal report.	1.4	450	630.00

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For the Period March 17, 2025 - April 30, 2025

<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Alex Callan	3/31/2025	Valuation Analysis of Debtors	Continued to conduct research on valuation issues.	1.3	450	585.00
Alex Callan	3/31/2025	Valuation Analysis of Debtors	Created appendices to MSG rebuttal report.	1.9	450	855.00
Alex Callan	3/31/2025	Valuation Analysis of Debtors	Drafted precedent transactions rebuttal slides.	2.1	450	945.00
Alex Callan	3/31/2025	Valuation Analysis of Debtors	Reviewed and edited footnotes in MSG rebuttal report.	1.6	450	720.00
Alex Callan	3/31/2025	Valuation Analysis of Debtors	Formatted appendices.	1.1	450	495.00
Alex Callan	3/31/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: edits to the CompM&A analyses.	0.4	450	180.00
Alex Callan	3/31/2025	Valuation Analysis of Debtors	Reviewed and edited MSG rebuttal appendices.	1.4	450	630.00
Alex Callan	3/31/2025	Valuation Analysis of Debtors	Reviewed and edited charts in MSG rebuttal report.	0.6	450	270.00
Aman Agrawal	3/31/2025	Valuation Analysis of Debtors	Proofed MSG's corrected Augustine PSP CompCo valuation.	2.6	450	1,170.00
Aman Agrawal	3/31/2025	Valuation Analysis of Debtors	Proofed MSG's corrected Augustine VSI CompCo valuation.	2.3	450	1,035.00
Aman Agrawal	3/31/2025	Valuation Analysis of Debtors	Proofed MSG's corrected Augustine Buddy's CompCo valuation.	2.1	450	945.00
Charles Korn	3/31/2025	Valuation Analysis of Debtors	Team Meeting w/ P. Dionne: edits to CompCo analyses.	0.4	395	158.00
Charles Korn	3/31/2025	Valuation Analysis of Debtors	Drafted charts/tables for CompCo rebuttal section of MSG rebuttal report.	3.2	395	1,264.00
Charles Korn	3/31/2025	Valuation Analysis of Debtors	Continued to review and edit slides of the MSG rebuttal report.	3.4	395	1,343.00
Charles Korn	3/31/2025	Valuation Analysis of Debtors	Reviewed and edited the appendices to MSG rebuttal report.	3.3	395	1,303.50
Charles Korn	3/31/2025	Valuation Analysis of Debtors	Proofed rebuttal analysis critiquing Augustine bankruptcy cost estimate.	2.1	395	829.50
Jordan Murray	3/31/2025	Valuation Analysis of Debtors	Drafted the executive summary to the MSG rebuttal report.	1.9	600	1,140.00
Jordan Murray	3/31/2025	Valuation Analysis of Debtors	Analyzed Augustine's EBITDA adjustments.	0.4	600	240.00
Jordan Murray	3/31/2025	Valuation Analysis of Debtors	Drafted the MSG rebuttal report.	1.9	600	1,140.00
Jordan Murray	3/31/2025	Valuation Analysis of Debtors	Edited replication of Augustine's bankruptcy cost analysis.	1.1	600	660.00
Jordan Murray	3/31/2025	Valuation Analysis of Debtors	Analyzed lease savings assumptions in Augustine projections.	0.9	600	540.00

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For the Period March 17, 2025 - April 30, 2025

<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Jordan Murray	3/31/2025	Valuation Analysis of Debtors	Performed industry research.	0.8	600	480.00
Jordan Murray	3/31/2025	Valuation Analysis of Debtors	Drafted the documents considered appendix.	1.7	600	1,020.00
Jordan Murray	3/31/2025	Valuation Analysis of Debtors	Continued to draft and review the MSG rebuttal report.	2.0	600	1,200.00
Jordan Murray	3/31/2025	Valuation Analysis of Debtors	Research valuation issues.	1.2	600	720.00
Brad Orelowitz	3/31/2025	Valuation Analysis of Debtors	Team meeting w/ L. Miladinovic and P. Dionne re: edits the MSG valuations.	0.6	950	570.00
Luka Miladinovic	3/31/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz and P. Dionne re: edits the MSG valuations.	0.6	600	360.00
Luka Miladinovic	3/31/2025	Valuation Analysis of Debtors	Reviewed documents relied on in the Augustine Report.	1.5	600	900.00
Brad Orelowitz	3/31/2025	Valuation Analysis of Debtors	Reviewed the MSG rebuttal report.	2.6	950	2,470.00
Brad Orelowitz	3/31/2025	Valuation Analysis of Debtors	Continued to review and edit the appendices to the MSG rebuttal report.	2.3	950	2,185.00
Brad Orelowitz	3/31/2025	Valuation Analysis of Debtors	Reviewed and edited the executive summary of the MSG rebuttal report.	0.9	950	855.00
Brad Orelowitz	3/31/2025	Valuation Analysis of Debtors	Drafted the executive summary to the MSG rebuttal report.	1.4	950	1,330.00
Brad Orelowitz	3/31/2025	Valuation Analysis of Debtors	Drafted the MSG rebuttal report.	2.1	950	1,995.00
Brad Orelowitz	3/31/2025	Valuation Analysis of Debtors	Reviewed projection documents.	2.0	950	1,900.00
Luka Miladinovic	3/31/2025	Valuation Analysis of Debtors	Continued to draft the MSG rebuttal report.	2.1	600	1,260.00
Luka Miladinovic	3/31/2025	Valuation Analysis of Debtors	Proofed and edited the MSG rebuttal report.	1.7	600	1,020.00
Luka Miladinovic	3/31/2025	Valuation Analysis of Debtors	Prepared appendices to MSG rebuttal report.	0.8	600	480.00
Luka Miladinovic	3/31/2025	Valuation Analysis of Debtors	Proofed DCF valuation analyses.	1.7	600	1,020.00
Luka Miladinovic	3/31/2025	Valuation Analysis of Debtors	Proofed inputs to DCF valuation analyses.	1.2	600	720.00
Luka Miladinovic	3/31/2025	Valuation Analysis of Debtors	Reviewed the executive summary of MSG rebuttal report.	1.4	600	840.00
Luka Miladinovic	3/31/2025	Valuation Analysis of Debtors	Continued to proof valuation analyses.	0.7	600	420.00
Luka Miladinovic	3/31/2025	Valuation Analysis of Debtors	Continued to draft appendices to MSG rebuttal report.	1.7	600	1,020.00
Luka Miladinovic	3/31/2025	Valuation Analysis of Debtors	Edited the MSG DCF rebuttal analyses.	0.8	600	480.00
Paul Dionne	3/31/2025	Valuation Analysis of Debtors	Reviewed and edited the MSG rebuttal report.	4.5	750	3,375.00
Paul Dionne	3/31/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz re: drafting of MSG rebuttal report.	0.6	750	450.00

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For the Period March 17, 2025 - April 30, 2025

<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Brad Orelowitz	3/31/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: drafting of MSG rebuttal report.	0.6	950	570.00
Brad Orelowitz	3/31/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: rebuttal of Augustine Report.	0.8	950	760.00
Paul Dionne	3/31/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz re: rebuttal of Augustine Report.	0.8	750	600.00
Paul Dionne	3/31/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz and L. Miladinovic re: edits the MSG valuations.	0.6	750	450.00
Paul Dionne	3/31/2025	Valuation Analysis of Debtors	Team meeting w/ C. Korn re: edits to CompCo analyses.	0.4	750	300.00
Paul Dionne	3/31/2025	Valuation Analysis of Debtors	Team meeting w/ A. Callan re: edits to the CompM&A analyses.	0.4	750	300.00
Paul Dionne	3/31/2025	Valuation Analysis of Debtors	Drafted the MSG rebuttal report.	3.6	750	2,700.00
Paul Dionne	3/31/2025	Valuation Analysis of Debtors	Edited the MSG rebuttal report.	2.4	750	1,800.00
Paul Dionne	3/31/2025	Valuation Analysis of Debtors	Reviewed valuation analyses.	2.2	750	1,650.00
Paul Dionne	3/31/2025	Valuation Analysis of Debtors	Reviewed documents cited in Greenhill Report.	0.4	750	300.00
Alec Hargett	4/1/2025	Valuation Analysis of Debtors	Conducted research on valuation inputs.	2.4	395	948.00
Alec Hargett	4/1/2025	Valuation Analysis of Debtors	Reviewed academic articles on valuation inputs.	2.2	395	869.00
Alec Hargett	4/1/2025	Valuation Analysis of Debtors	Proofed the appendices to the MSG rebuttal report.	2.7	395	1,066.50
Alec Hargett	4/1/2025	Valuation Analysis of Debtors	Proofed the citations and footnotes in MSG rebuttal report.	1.2	395	474.00
Alec Hargett	4/1/2025	Valuation Analysis of Debtors	Reviewed summary tables in MSG rebuttal report.	1.1	395	434.50
Alec Hargett	4/1/2025	Valuation Analysis of Debtors	Proofed executive summary to MSG rebuttal report.	2.2	395	869.00
Alex Callan	4/1/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne, J. Murray, and C. Korn re: finalization of MSG rebuttal report.	0.3	450	135.00
Alex Callan	4/1/2025	Valuation Analysis of Debtors	Edited analysis on Augustine projections.	0.4	450	180.00
Alex Callan	4/1/2025	Valuation Analysis of Debtors	Proofed MSG rebuttal report.	1.4	450	630.00
Alex Callan	4/1/2025	Valuation Analysis of Debtors	Researched valuation issues.	1.7	450	765.00
Alex Callan	4/1/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: proofing of MSG rebuttal report.	0.3	450	135.00
Alex Callan	4/1/2025	Valuation Analysis of Debtors	Reviewed and edited footnotes in MSG rebuttal report.	1.2	450	540.00
Alex Callan	4/1/2025	Valuation Analysis of Debtors	Continued to research valuation issues.	0.9	450	405.00

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For the Period March 17, 2025 - April 30, 2025

<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Alex Callan	4/1/2025	Valuation Analysis of Debtors	Proofed the charts/tables in MSG rebuttal report.	0.4	450	180.00
Alex Callan	4/1/2025	Valuation Analysis of Debtors	Proofed appendices to MSG rebuttal report.	2.1	450	945.00
Alex Callan	4/1/2025	Valuation Analysis of Debtors	Proofed sources to MSG rebuttal report.	1.6	450	720.00
Alex Callan	4/1/2025	Valuation Analysis of Debtors	Reviewed valuation materials.	1.8	450	810.00
Aman Agrawal	4/1/2025	Valuation Analysis of Debtors	Proofed MSG's corrected Augustine PSP CompM&A valuation.	1.7	450	765.00
Aman Agrawal	4/1/2025	Valuation Analysis of Debtors	Proofed MSG's corrected Augustine VSI CompM&A valuation.	2.4	450	1,080.00
Aman Agrawal	4/1/2025	Valuation Analysis of Debtors	Proofed MSG's corrected Augustine Buddy's CompM&A valuation.	2.1	450	945.00
Jordan Murray	4/1/2025	Valuation Analysis of Debtors	Team Meeting w/ C. Korn, P. Dionne, A. Callan: finalization of MSG rebuttal report.	0.3	600	180.00
Charles Korn	4/1/2025	Valuation Analysis of Debtors	Team Meeting w/ J. Murray, P. Dionne, A. Callan: finalization of MSG rebuttal report.	0.3	395	118.50
Charles Korn	4/1/2025	Valuation Analysis of Debtors	Proofed MSG rebuttal report.	2.7	395	1,066.50
Charles Korn	4/1/2025	Valuation Analysis of Debtors	Edited and proofed appendices to MSG rebuttal report.	2.3	395	908.50
Charles Korn	4/1/2025	Valuation Analysis of Debtors	Proofed valuation analyses in MSG rebuttal report.	2.2	395	869.00
Charles Korn	4/1/2025	Valuation Analysis of Debtors	Proofed MSG rebuttal report.	0.8	395	316.00
Jordan Murray	4/1/2025	Valuation Analysis of Debtors	Reviewed and edited the MSG rebuttal report.	1.6	600	960.00
Jordan Murray	4/1/2025	Valuation Analysis of Debtors	Edited the documents considered.	0.6	600	360.00
Jordan Murray	4/1/2025	Valuation Analysis of Debtors	Conducted industry research.	0.5	600	300.00
Jordan Murray	4/1/2025	Valuation Analysis of Debtors	Reviewed store level data for FRG.	2.3	600	1,380.00
Jordan Murray	4/1/2025	Valuation Analysis of Debtors	Continued to review and edit the MSG rebuttal report.	1.3	600	780.00
Jordan Murray	4/1/2025	Valuation Analysis of Debtors	Drafted the appendices to the MSG rebuttal report.	0.6	600	360.00
Jordan Murray	4/1/2025	Valuation Analysis of Debtors	Analyzed FRG store level data.	0.5	600	300.00
Jordan Murray	4/1/2025	Valuation Analysis of Debtors	Edited the MSG rebuttal report.	0.4	600	240.00
Luka Miladinovic	4/1/2025	Valuation Analysis of Debtors	Continued to draft MSG rebuttal report.	1.7	600	1,020.00
Luka Miladinovic	4/1/2025	Valuation Analysis of Debtors	Proofed and edited the MSG rebuttal report.	0.6	600	360.00
Brad Orelowitz	4/1/2025	Valuation Analysis of Debtors	Continued to review the MSG rebuttal report.	2.8	950	2,660.00
Brad Orelowitz	4/1/2025	Valuation Analysis of Debtors	Reviewed the executive summary of MSG rebuttal report.	1.1	950	1,045.00
Brad Orelowitz	4/1/2025	Valuation Analysis of Debtors	Edited the appendices to the MSG rebuttal report.	2.1	950	1,995.00

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For the Period March 17, 2025 - April 30, 2025

<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Brad Orelowitz	4/1/2025	Valuation Analysis of Debtors	Reviewed the Augustine Report.	0.8	950	760.00
Brad Orelowitz	4/1/2025	Valuation Analysis of Debtors	Reviewed the Grubb Report.	1.1	950	1,045.00
Brad Orelowitz	4/1/2025	Valuation Analysis of Debtors	Continued to edit the appendices to the MSG rebuttal report.	1.8	950	1,710.00
Brad Orelowitz	4/1/2025	Valuation Analysis of Debtors	Reviewed additional FRG materials.	2.1	950	1,995.00
Luka Miladinovic	4/1/2025	Valuation Analysis of Debtors	Proofed valuation analyses.	1.3	600	780.00
Luka Miladinovic	4/1/2025	Valuation Analysis of Debtors	Drafted appendices to MSG rebuttal report.	1.8	600	1,080.00
Luka Miladinovic	4/1/2025	Valuation Analysis of Debtors	Edited appendices to MSG rebuttal report.	2.1	600	1,260.00
Luka Miladinovic	4/1/2025	Valuation Analysis of Debtors	Reviewed FRG bankruptcy docket and valuation materials.	2.0	600	1,200.00
Luka Miladinovic	4/1/2025	Valuation Analysis of Debtors	Reviewed and edited the executive summary to the MSG rebuttal report.	1.2	600	720.00
Luka Miladinovic	4/1/2025	Valuation Analysis of Debtors	Reviewed and edited DCF valuation section of MSG rebuttal report.	1.3	600	780.00
Luka Miladinovic	4/1/2025	Valuation Analysis of Debtors	Edited the MSG rebuttal report.	1.6	600	960.00
Luka Miladinovic	4/1/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz and P. Dionne re: drafting of the MSG rebuttal report.	0.6	600	360.00
Brad Orelowitz	4/1/2025	Valuation Analysis of Debtors	Team meeting w/ L. Miladinovic and P. Dionne re: drafting of the MSG rebuttal report.	0.6	950	570.00
Luka Miladinovic	4/1/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: edits to the MSG rebuttal report.	0.8	600	480.00
Paul Dionne	4/1/2025	Valuation Analysis of Debtors	Team meeting w/ J. Murray, A. Callan and C. Korn re: finalization of MSG rebuttal report.	0.3	750	225.00
Paul Dionne	4/1/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz and L. Miladinovic re: drafting of the MSG rebuttal report.	0.6	750	450.00
Brad Orelowitz	4/1/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: MSG rebuttal report.	0.7	950	665.00
Paul Dionne	4/1/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz re: MSG rebuttal report.	0.7	750	525.00
Paul Dionne	4/1/2025	Valuation Analysis of Debtors	Team meeting w/ L. Miladinovic re: edits to the MSG rebuttal report.	0.8	750	600.00
Paul Dionne	4/1/2025	Valuation Analysis of Debtors	Team meeting w/ A. Callan re: proofing of MSG rebuttal report.	0.3	750	225.00

**Exhibit D****Franchise Group, Inc.. et al., 24-12480 (LSS)****The Michel-Shaked Group****Professional Services by Project Category, Professional, and Date**

For the Period March 17, 2025 - April 30, 2025

<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Paul Dionne	4/1/2025	Valuation Analysis of Debtors	Reviewed and edited the MSG rebuttal report.	4.1	750	3,075.00
Paul Dionne	4/1/2025	Valuation Analysis of Debtors	Drafted the MSG rebuttal report.	2.9	750	2,175.00
Paul Dionne	4/1/2025	Valuation Analysis of Debtors	Reviewed documents cited in the Augustine Report.	1.5	750	1,125.00
Paul Dionne	4/1/2025	Valuation Analysis of Debtors	Continued to edit the MSG rebuttal report.	2.5	750	1,875.00
Paul Dionne	4/1/2025	Valuation Analysis of Debtors	Reviewed analyses in the MSG rebuttal report.	2.0	750	1,500.00
Alec Hargett	4/2/2025	Valuation Analysis of Debtors	Proofed the appendices to the MSG rebuttal report.	2.8	395	1,106.00
Alec Hargett	4/2/2025	Valuation Analysis of Debtors	Proofed the footnotes of the appendices to the MSG rebuttal report.	2.7	395	1,066.50
Alec Hargett	4/2/2025	Valuation Analysis of Debtors	Continued to proof the appendices to the MSG rebuttal report.	1.1	395	434.50
Alec Hargett	4/2/2025	Valuation Analysis of Debtors	Reviewed and edited the appendices to the MSG rebuttal report.	1.3	395	513.50
Alec Hargett	4/2/2025	Valuation Analysis of Debtors	Reviewed business overview section of MSG rebuttal report.	0.9	395	355.50
Alec Hargett	4/2/2025	Valuation Analysis of Debtors	Finalized the MSG rebuttal report appendices.	1.7	395	671.50
Alec Hargett	4/2/2025	Valuation Analysis of Debtors	Proofed the numbers in the MSG rebuttal report.	2.2	395	869.00
Alex Callan	4/2/2025	Valuation Analysis of Debtors	Drafted appendices to MSG rebuttal report.	1.6	450	720.00
Alex Callan	4/2/2025	Valuation Analysis of Debtors	Researched market approach issues.	0.4	450	180.00
Alex Callan	4/2/2025	Valuation Analysis of Debtors	Edited precedent transaction analyses for PSP, VSI and Buddy's.	0.6	450	270.00
Alex Callan	4/2/2025	Valuation Analysis of Debtors	Edited the appendices to the MSG rebuttal report.	1.5	450	675.00
Alex Callan	4/2/2025	Valuation Analysis of Debtors	Proofed appendices to MSG rebuttal report.	0.8	450	360.00
Alex Callan	4/2/2025	Valuation Analysis of Debtors	Reviewed and edited the MSG rebuttal report.	2.0	450	900.00
Alex Callan	4/2/2025	Valuation Analysis of Debtors	Reviewed and edited the appendices to the MSG rebuttal report.	2.4	450	1,080.00
Alex Callan	4/2/2025	Valuation Analysis of Debtors	Continued to proof charts/tables in MSHG rebuttal report.	1.4	450	630.00
Aman Agrawal	4/2/2025	Valuation Analysis of Debtors	Proofed MSG's corrected Augustine PSP DCF valuation.	2.6	450	1,170.00
Aman Agrawal	4/2/2025	Valuation Analysis of Debtors	Proofed MSG's corrected Augustine VSI DCF valuation.	1.9	450	855.00
Aman Agrawal	4/2/2025	Valuation Analysis of Debtors	Proofed MSG's corrected Augustine Buddy's DCF valuation.	2.3	450	1,035.00
Aman Agrawal	4/2/2025	Valuation Analysis of Debtors	Proofed charts and tables in the MSG rebuttal report.	1.3	450	585.00



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Aman Agrawal	4/2/2025	Valuation Analysis of Debtors	Proofed rebuttal analyses.	2.5	450	1,125.00
Charles Korn	4/2/2025	Valuation Analysis of Debtors	Team Meeting w/ P. Dionne: edits to appendices.	0.2	395	79.00
Charles Korn	4/2/2025	Valuation Analysis of Debtors	Drafted business overview section of report.	2.8	395	1,106.00
Charles Korn	4/2/2025	Valuation Analysis of Debtors	Edited market approach appendices.	2.3	395	908.50
Charles Korn	4/2/2025	Valuation Analysis of Debtors	Edited the appendices to the MSG rebuttal report.	0.4	395	158.00
Charles Korn	4/2/2025	Valuation Analysis of Debtors	Edited MSG rebuttal report appendices.	3.5	395	1,382.50
Charles Korn	4/2/2025	Valuation Analysis of Debtors	Proofed appendices to MSG rebuttal report.	2.5	395	987.50
Jordan Murray	4/2/2025	Valuation Analysis of Debtors	Continued to analyze FRG store level data.	0.6	600	360.00
Jordan Murray	4/2/2025	Valuation Analysis of Debtors	Reviewed and proofed the MSG rebuttal report.	1.7	600	1,020.00
Jordan Murray	4/2/2025	Valuation Analysis of Debtors	Edited valuation analyses.	2.8	600	1,680.00
Jordan Murray	4/2/2025	Valuation Analysis of Debtors	Drafted slides for MSG rebuttal report.	0.9	600	540.00
Jordan Murray	4/2/2025	Valuation Analysis of Debtors	Edited the MSG rebuttal report.	1.5	600	900.00
Jordan Murray	4/2/2025	Valuation Analysis of Debtors	Drafted appendices to MSG rebuttal report.	2.6	600	1,560.00
Luka Miladinovic	4/2/2025	Valuation Analysis of Debtors	Meeting w/ A. Kornfeld, T. Flanagan, B. Levine, B. Orelowitz and P. Dionne re: draft of MSG rebuttal report.	4.1	600	2,460.00
Brad Orelowitz	4/2/2025	Valuation Analysis of Debtors	Meeting w/ A. Kornfeld, T. Flanagan, B. Levine, L. Miladinovic and P. Dionne re: draft of MSG rebuttal report.	4.1	950	3,895.00
Luka Miladinovic	4/2/2025	Valuation Analysis of Debtors	Meeting w/ A. Kornfeld, T. Flanagan, B. Levine and B. Orelowitz re: draft of MSG rebuttal report.	1.9	600	1,140.00
Brad Orelowitz	4/2/2025	Valuation Analysis of Debtors	Meeting w/ A. Kornfeld, T. Flanagan, B. Levine and L. Miladinovic re: draft of MSG rebuttal report.	1.9	950	1,805.00
Brad Orelowitz	4/2/2025	Valuation Analysis of Debtors	Team meeting w/ L. Miladinovic and P. Dionne re: edits to the MSG rebuttal report.	0.2	950	190.00
Luka Miladinovic	4/2/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz and P. Dionne re: edits to the MSG rebuttal report.	0.2	600	120.00
Luka Miladinovic	4/2/2025	Valuation Analysis of Debtors	Edited the MSG rebuttal report.	1.2	600	720.00
Brad Orelowitz	4/2/2025	Valuation Analysis of Debtors	Reviewed the MSG rebuttal report.	3.3	950	3,135.00
Brad Orelowitz	4/2/2025	Valuation Analysis of Debtors	Reviewed and edited the appendices to the MSG rebuttal report.	2.4	950	2,280.00
Brad Orelowitz	4/2/2025	Valuation Analysis of Debtors	Finalized the MSG rebuttal report.	1.1	950	1,045.00

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<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Luka Miladinovic	4/2/2025	Valuation Analysis of Debtors	Drafted the appendices to the MSG rebuttal report.	1.3	600	780.00
Luka Miladinovic	4/2/2025	Valuation Analysis of Debtors	Edited the charts/tables in the MSG rebuttal report.	1.6	600	960.00
Luka Miladinovic	4/2/2025	Valuation Analysis of Debtors	Continued to draft and proof the appendices to the MSG rebuttal report.	1.0	600	600.00
Luka Miladinovic	4/2/2025	Valuation Analysis of Debtors	Edited executive summary of the MSG rebuttal report.	1.9	600	1,140.00
Luka Miladinovic	4/2/2025	Valuation Analysis of Debtors	Drafted the executive summary to MSG rebuttal report.	2.3	600	1,380.00
Luka Miladinovic	4/2/2025	Valuation Analysis of Debtors	Proofed the appendices to MSG rebuttal report.	0.5	600	300.00
Paul Dionne	4/2/2025	Valuation Analysis of Debtors	Team meeting w/ C. Korn re: edits to appendices.	0.2	750	150.00
Paul Dionne	4/2/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz and L. Miladinovic re: edits to the MSG rebuttal report.	0.2	750	150.00
Paul Dionne	4/2/2025	Valuation Analysis of Debtors	Meeting w/ A. Kornfeld, T. Flanagan, B. Levine, B. Orelowitz and L. Miladinovic re: draft of MSG rebuttal report.	4.1	750	3,075.00
Paul Dionne	4/2/2025	Valuation Analysis of Debtors	Edited the MSG rebuttal report.	1.8	750	1,350.00
Alec Hargett	4/3/2025	Valuation Analysis of Debtors	Formatted the tables in the appendix.	1.4	395	553.00
Alec Hargett	4/3/2025	Valuation Analysis of Debtors	Drafted appendices to the MSG rebuttal report.	2.6	395	1,027.00
Alec Hargett	4/3/2025	Valuation Analysis of Debtors	Finalized format of tables in appendix to the MSG rebuttal report.	1.1	395	434.50
Alec Hargett	4/3/2025	Valuation Analysis of Debtors	Proofed the documents considered exhibit to the MSG rebuttal report.	2.4	395	948.00
Alec Hargett	4/3/2025	Valuation Analysis of Debtors	Reviewed the formatting of the MSG rebuttal report.	1.4	395	553.00
Alec Hargett	4/3/2025	Valuation Analysis of Debtors	Reviewed the formatting of the appendix to the MSG rebuttal report.	1.5	395	592.50
Alec Hargett	4/3/2025	Valuation Analysis of Debtors	Proofed and finalized the appendices to the MSG rebuttal report.	1.9	395	750.50
Alec Hargett	4/3/2025	Valuation Analysis of Debtors	Reviewed the tables in the appendix to the MSG rebuttal report.	1.5	395	592.50
Alex Callan	4/3/2025	Valuation Analysis of Debtors	Drafted appendices to MSG rebuttal report.	2.3	450	1,035.00
Alex Callan	4/3/2025	Valuation Analysis of Debtors	Proofed appendices to MSG rebuttal report.	2.7	450	1,215.00
Alex Callan	4/3/2025	Valuation Analysis of Debtors	Continued to draft appendices to MSG rebuttal report.	2.1	450	945.00
Alex Callan	4/3/2025	Valuation Analysis of Debtors	Reviewed and edited the MSG rebuttal report.	1.9	450	855.00

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<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Charles Korn	4/3/2025	Valuation Analysis of Debtors	Finalized the MSG rebuttal report.	0.9	395	355.50
Charles Korn	4/3/2025	Valuation Analysis of Debtors	Edited and proofed MSG rebuttal report slides.	1.2	395	474.00
Charles Korn	4/3/2025	Valuation Analysis of Debtors	Drafted and edited appendices to MSG rebuttal report.	3.1	395	1,224.50
Charles Korn	4/3/2025	Valuation Analysis of Debtors	Proofed MSG rebuttal report appendices.	2.3	395	908.50
Charles Korn	4/3/2025	Valuation Analysis of Debtors	Proofed MSG rebuttal report.	2.4	395	948.00
Charles Korn	4/3/2025	Valuation Analysis of Debtors	Proofed executive summary to MSG rebuttal report.	1.9	395	750.50
Jordan Murray	4/3/2025	Valuation Analysis of Debtors	Edited and proofed MSG rebuttal report.	0.7	600	420.00
Jordan Murray	4/3/2025	Valuation Analysis of Debtors	Edited appendices to MSG rebuttal report.	3.8	600	2,280.00
Jordan Murray	4/3/2025	Valuation Analysis of Debtors	Proofed the MSG rebuttal report.	2.7	600	1,620.00
Jordan Murray	4/3/2025	Valuation Analysis of Debtors	Reviewed the MSG rebuttal report.	0.8	600	480.00
Jordan Murray	4/3/2025	Valuation Analysis of Debtors	Proofed appendices to MSG rebuttal report.	0.9	600	540.00
Jordan Murray	4/3/2025	Valuation Analysis of Debtors	Proofed MSG rebuttal report.	2.2	600	1,320.00
Luka Miladinovic	4/3/2025	Valuation Analysis of Debtors	Edited the MSG rebuttal report.	1.2	600	720.00
Brad Orelowitz	4/3/2025	Valuation Analysis of Debtors	Reviewed and edited the MSG rebuttal report.	3.9	950	3,705.00
Brad Orelowitz	4/3/2025	Valuation Analysis of Debtors	Reviewed and edited the appendices to the MSG rebuttal report.	3.1	950	2,945.00
Brad Orelowitz	4/3/2025	Valuation Analysis of Debtors	Reviewed and edited the executive summary.	1.5	950	1,425.00
Brad Orelowitz	4/3/2025	Valuation Analysis of Debtors	Finalized the MSG rebuttal report.	3.4	950	3,230.00
Brad Orelowitz	4/3/2025	Valuation Analysis of Debtors	Finalized the executive summary.	1.7	950	1,615.00
Brad Orelowitz	4/3/2025	Valuation Analysis of Debtors	Reviewed documents considered.	1.1	950	1,045.00
Brad Orelowitz	4/3/2025	Valuation Analysis of Debtors	Continued to finalize the MSG rebuttal report and appendices.	3.8	950	3,610.00
Luka Miladinovic	4/3/2025	Valuation Analysis of Debtors	Edited the appendices to the MSG rebuttal report.	2.1	600	1,260.00
Luka Miladinovic	4/3/2025	Valuation Analysis of Debtors	Proofed bankruptcy cost analysis.	1.4	600	840.00
Luka Miladinovic	4/3/2025	Valuation Analysis of Debtors	Prepared the appendices to the MSG rebuttal report.	1.5	600	900.00
Luka Miladinovic	4/3/2025	Valuation Analysis of Debtors	Reviewed and edited the appendices.	2.2	600	1,320.00
Luka Miladinovic	4/3/2025	Valuation Analysis of Debtors	Reviewed the market approach analyses.	1.1	600	660.00
Luka Miladinovic	4/3/2025	Valuation Analysis of Debtors	Edited the charts/tables in the MSG rebuttal report.	1.2	600	720.00
Luka Miladinovic	4/3/2025	Valuation Analysis of Debtors	Reviewed projections materials.	0.8	600	480.00
Luka Miladinovic	4/3/2025	Valuation Analysis of Debtors	Edited the market approach analyses.	0.9	600	540.00
Luka Miladinovic	4/3/2025	Valuation Analysis of Debtors	Proofed the MSG rebuttal report.	2.6	600	1,560.00

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<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Luka Miladinovic	4/3/2025	Valuation Analysis of Debtors	Reviewed the executive summary of MSG rebuttal report.	2.8	600	1,680.00
Luka Miladinovic	4/3/2025	Valuation Analysis of Debtors	Reviewed the DCF valuation analyses.	1.3	600	780.00
Luka Miladinovic	4/3/2025	Valuation Analysis of Debtors	Finalized the MSG rebuttal report.	0.6	600	360.00
Alec Hargett	4/4/2025	Valuation Analysis of Debtors	Performed comparative analysis across all expert reports.	1.9	395	750.50
Alec Hargett	4/4/2025	Valuation Analysis of Debtors	Reviewed the Cowan Rebuttal Report.	1.4	395	553.00
Alex Callan	4/4/2025	Valuation Analysis of Debtors	Reviewed Augustine Rebuttal Report	1.8	450	810.00
Alex Callan	4/4/2025	Valuation Analysis of Debtors	Reviewed Grubb Rebuttal Report	1.7	450	765.00
Jordan Murray	4/4/2025	Valuation Analysis of Debtors	Reviewed the Grubb Rebuttal Report.	1.5	600	900.00
Jordan Murray	4/4/2025	Valuation Analysis of Debtors	Reviewed the Cowan Rebuttal Report.	1.3	600	780.00
Jordan Murray	4/4/2025	Valuation Analysis of Debtors	Reviewed the Augustine Rebuttal Report.	2.2	600	1,320.00
Luka Miladinovic	4/4/2025	Valuation Analysis of Debtors	Reviewed the Augustine Rebuttal Report.	3.5	600	2,100.00
Brad Orelowitz	4/4/2025	Valuation Analysis of Debtors	Reviewed the Augustine Rebuttal Report.	3.6	950	3,420.00
Brad Orelowitz	4/4/2025	Valuation Analysis of Debtors	Reviewed the Grubb Rebuttal Report.	1.6	950	1,520.00
Luka Miladinovic	4/4/2025	Valuation Analysis of Debtors	Reviewed the Grubb Rebuttal Report.	2.7	600	1,620.00
Luka Miladinovic	4/4/2025	Valuation Analysis of Debtors	Reviewed the Cowan Rebuttal Report.	1.5	600	900.00
Brad Orelowitz	4/5/2025	Valuation Analysis of Debtors	Continued to review the Grubb Rebuttal Report.	2.2	950	2,090.00
Brad Orelowitz	4/5/2025	Valuation Analysis of Debtors	Reviewed the Cowan Rebuttal Report.	1.8	950	1,710.00
Brad Orelowitz	4/6/2025	Valuation Analysis of Debtors	Continued to review the Cowan Rebuttal Report.	2.6	950	2,470.00
Brad Orelowitz	4/6/2025	Valuation Analysis of Debtors	Reviewed the analyses in the Augustine Rebuttal Report.	1.9	950	1,805.00
Luka Miladinovic	4/6/2025	Valuation Analysis of Debtors	Continued to review the Augustine Rebuttal Report.	2.5	600	1,500.00
Alec Hargett	4/7/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: deposition preparation.	0.2	395	79.00
Alec Hargett	4/7/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz, L. Miladinovic, C. Korn, A. Callan, J. Murray and P. Dionne re: rebuttal reports.	1.5	395	592.50
Alec Hargett	4/7/2025	Valuation Analysis of Debtors	Reviewed the Grubb Rebuttal Report.	0.9	395	355.50
Alec Hargett	4/7/2025	Valuation Analysis of Debtors	Reviewed the Augustine Rebuttal Report.	1.3	395	513.50
Alec Hargett	4/7/2025	Valuation Analysis of Debtors	Reviewed the documents relied on in the Augustine Report.	2.5	395	987.50
Alec Hargett	4/7/2025	Valuation Analysis of Debtors	Reviewed the documents relied on in the Augustine Rebuttal Report.	2.5	395	987.50
Alec Hargett	4/7/2025	Valuation Analysis of Debtors	Reviewed citations in the Augustine Report.	1.5	395	592.50
Alec Hargett	4/7/2025	Valuation Analysis of Debtors	Reviewed the citations in the Augustine Rebuttal Report.	1.3	395	513.50

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<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Alec Hargett	4/7/2025	Valuation Analysis of Debtors	Prepared trail prep binder.	1.1	395	434.50
Alex Callan	4/7/2025	Valuation Analysis of Debtors	Continued review of Grubb Rebuttal Report	1.2	450	540.00
Alex Callan	4/7/2025	Valuation Analysis of Debtors	Continued review of Augustine Rebuttal Report	0.4	450	180.00
Alex Callan	4/7/2025	Valuation Analysis of Debtors	Drafted comparison of all expert reports.	3.3	450	1,485.00
Alex Callan	4/7/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz, L. Miladinovic, C. Korn, A. Hargett, J. Murray and P. Dionne re: rebuttal reports.	1.5	450	675.00
Alex Callan	4/7/2025	Valuation Analysis of Debtors	Continued drafting comparison of all expert reports.	2.0	450	900.00
Charles Korn	4/7/2025	Valuation Analysis of Debtors	Prepared analysis for deposition prep.	0.3	395	118.50
Charles Korn	4/7/2025	Valuation Analysis of Debtors	Reviewed the Augustine Rebuttal Report.	2.7	395	1,066.50
Brad Orelowitz	4/7/2025	Valuation Analysis of Debtors	Team meeting w/ A. Callan, L. Miladinovic, C. Korn, A. Hargett, J. Murray and P. Dionne re: rebuttal reports.	1.5	950	1,425.00
Jordan Murray	4/7/2025	Valuation Analysis of Debtors	Team meeting w/ A. Callan, L. Miladinovic, C. Korn, A. Hargett, B. Orelowitz and P. Dionne re: rebuttal reports.	1.5	600	900.00
Charles Korn	4/7/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz, L. Miladinovic, A. Callan, A. Hargett, J. Murray and P. Dionne re: rebuttal reports.	1.5	395	592.50
Charles Korn	4/7/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: Augustine CompCo analysis.	0.3	395	118.50
Charles Korn	4/7/2025	Valuation Analysis of Debtors	Reviewed the Grubb Rebuttal Report.	2.4	395	948.00
Charles Korn	4/7/2025	Valuation Analysis of Debtors	Reviewed the Cowan rebuttal report.	2.0	395	790.00
Charles Korn	4/7/2025	Valuation Analysis of Debtors	Performed analysis of Augustine Rebuttal Report.	1.2	395	474.00
Jordan Murray	4/7/2025	Valuation Analysis of Debtors	Continued to review and analyze the Augustine Rebuttal Report.	1.9	600	1,140.00
Jordan Murray	4/7/2025	Valuation Analysis of Debtors	Summarized conclusions in expert reports.	0.4	600	240.00
Luka Miladinovic	4/7/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz, P. Dionne, C. Korn, A. Callan, J. Murray and A. Hargett re: rebuttal reports.	1.5	600	900.00
Luka Miladinovic	4/7/2025	Valuation Analysis of Debtors	Continued to review the Cowan Rebuttal Report.	1.6	600	960.00
Brad Orelowitz	4/7/2025	Valuation Analysis of Debtors	Reviewed the documents relied upon in the Augustine Rebuttal Report.	2.7	950	2,565.00
Brad Orelowitz	4/7/2025	Valuation Analysis of Debtors	Reviewed the documents relied upon in the Grubb Rebuttal Report.	1.9	950	1,805.00
Brad Orelowitz	4/7/2025	Valuation Analysis of Debtors	Reviewed the analyses in the Grubb Rebuttal Report.	1.4	950	1,330.00

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For the Period March 17, 2025 - April 30, 2025

<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Brad Orelowitz	4/7/2025	Valuation Analysis of Debtors	Reviewed the documents relied upon in the Cowan Rebuttal Report.	1.1	950	1,045.00
Luka Miladinovic	4/7/2025	Valuation Analysis of Debtors	Reviewed and analyzed the Grubb Rebuttal Report.	2.1	600	1,260.00
Luka Miladinovic	4/7/2025	Valuation Analysis of Debtors	Reviewed market approach analyses in Augustine Rebuttal Report.	1.7	600	1,020.00
Luka Miladinovic	4/7/2025	Valuation Analysis of Debtors	Reviewed DCF approach analyses in Augustine Rebuttal Report.	0.9	600	540.00
Brad Orelowitz	4/7/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: Augustine Rebuttal Report.	0.7	950	665.00
Paul Dionne	4/7/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz re: Augustine Rebuttal Report.	0.7	750	525.00
Paul Dionne	4/7/2025	Valuation Analysis of Debtors	Team meeting w/ A. Hargett re: deposition preparation.	0.2	750	150.00
Paul Dionne	4/7/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz, L. Miladinovic, C. Korn, A. Callan, J. Murray and A. Hargett re: rebuttal reports.	1.5	750	1,125.00
Paul Dionne	4/7/2025	Valuation Analysis of Debtors	Team meeting w/ C. Korn re: Augustine CompCo analysis.	0.3	750	225.00
Brad Orelowitz	4/7/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: Augustine Rebuttal Report.	1.9	950	1,805.00
Paul Dionne	4/7/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz re: Augustine Rebuttal Report.	1.9	750	1,425.00
Paul Dionne	4/7/2025	Valuation Analysis of Debtors	Reviewed the Augustine Rebuttal Report.	4.5	750	3,375.00
Paul Dionne	4/7/2025	Valuation Analysis of Debtors	Reviewed the Grubb Rebuttal Report.	2.6	750	1,950.00
Paul Dionne	4/7/2025	Valuation Analysis of Debtors	Reviewed CompCo analyses in Augustine Rebuttal Report.	1.8	750	1,350.00
Alec Hargett	4/8/2025	Valuation Analysis of Debtors	Continued to compile and review documents cited in MSG rebuttal report.	2.4	395	948.00
Alec Hargett	4/8/2025	Valuation Analysis of Debtors	Reviewed the citations in the Augustine Rebuttal Report.	1.4	395	553.00
Alec Hargett	4/8/2025	Valuation Analysis of Debtors	Compiled trial prep binder.	1.3	395	513.50
Alec Hargett	4/8/2025	Valuation Analysis of Debtors	Reviewed citations in the Grubb Rebuttal Report.	2.4	395	948.00
Alec Hargett	4/8/2025	Valuation Analysis of Debtors	Reviewed and compared the assumptions in each expert report.	2.2	395	869.00

**Exhibit D****Franchise Group, Inc.. et al., 24-12480 (LSS)****The Michel-Shaked Group****Professional Services by Project Category, Professional, and Date**

For the Period March 17, 2025 - April 30, 2025

<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Alec Hargett	4/8/2025	Valuation Analysis of Debtors	Reviewed the citations in the MSG rebuttal report.	0.5	395	197.50
Alex Callan	4/8/2025	Valuation Analysis of Debtors	Reviewed documents relied on in the Augustine Rebuttal Report.	0.8	450	360.00
Alex Callan	4/8/2025	Valuation Analysis of Debtors	Conducted research on WACC inputs.	2.2	450	990.00
Alex Callan	4/8/2025	Valuation Analysis of Debtors	Conducted research on valuation issues.	1.1	450	495.00
Alex Callan	4/8/2025	Valuation Analysis of Debtors	Continued to review documents relied on in the Augustine Rebuttal Report.	2.2	450	990.00
Charles Korn	4/8/2025	Valuation Analysis of Debtors	Conducted research on valuation issues.	3.3	395	1,303.50
Charles Korn	4/8/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: Augustine CompCo analysis.	0.3	395	118.50
Charles Korn	4/8/2025	Valuation Analysis of Debtors	Continued to review rebuttal expert reports.	2.1	395	829.50
Jordan Murray	4/8/2025	Valuation Analysis of Debtors	Continued to prepare summary tables for expert reports.	1.6	600	960.00
Brad Orelowitz	4/8/2025	Valuation Analysis of Debtors	Meeting w/ A. Kornfeld, T. Flanagan, B. Levine, L. Miladinovic and P. Dionne re: Augustine rebuttal report.	1.5	950	1,425.00
Luka Miladinovic	4/8/2025	Valuation Analysis of Debtors	Meeting w/ A. Kornfeld, T. Flanagan, B. Levine, B. Orelowitz and P. Dionne re: Augustine rebuttal report.	1.5	600	900.00
Luka Miladinovic	4/8/2025	Valuation Analysis of Debtors	Analyzed Augustine's projection adjustments.	0.4	600	240.00
Brad Orelowitz	4/8/2025	Valuation Analysis of Debtors	Team meeting w/ L. Miladinovic and P. Dionne re: deposition preparation.	0.2	950	190.00
Luka Miladinovic	4/8/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz and P. Dionne re: deposition preparation.	0.2	600	120.00
Luka Miladinovic	4/8/2025	Valuation Analysis of Debtors	Analyzed and summarized valuation inputs across experts.	1.8	600	1,080.00
Brad Orelowitz	4/8/2025	Valuation Analysis of Debtors	Reviewed MSG rebuttal report for deposition preparation.	3.3	950	3,135.00
Brad Orelowitz	4/8/2025	Valuation Analysis of Debtors	Reviewed the Augustine Report for deposition preparation.	2.6	950	2,470.00
Luka Miladinovic	4/8/2025	Valuation Analysis of Debtors	Analyzed and summarized DCF valuations across experts.	1.3	600	780.00
Luka Miladinovic	4/8/2025	Valuation Analysis of Debtors	Analyzed and summarized DCF inputs across experts.	1.6	600	960.00
Luka Miladinovic	4/8/2025	Valuation Analysis of Debtors	Summarized projections utilized by experts.	0.4	600	240.00
Paul Dionne	4/8/2025	Valuation Analysis of Debtors	Team meeting w/ C. Korn re: Augustine CompCo analysis.	0.3	750	225.00
Paul Dionne	4/8/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz re: Grubb Rebuttal Report.	0.4	750	300.00

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For the Period March 17, 2025 - April 30, 2025

<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Brad Orelowitz	4/8/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: Grubb Rebuttal Report.	0.4	950	380.00
Paul Dionne	4/8/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz and L. Miladinovic re: deposition preparation.	0.2	750	150.00
Paul Dionne	4/8/2025	Valuation Analysis of Debtors	Meeting w/ A. Kornfeld, T. Flanagan, B. Levine, B. Orelowitz and L. Miladinovic re: Augustine Rebuttal Report.	1.5	750	1,125.00
Paul Dionne	4/8/2025	Valuation Analysis of Debtors	Continued to review the Augustine Rebuttal Report.	2.6	750	1,950.00
Paul Dionne	4/8/2025	Valuation Analysis of Debtors	Reviewed the Grubb Rebuttal Report.	1.5	750	1,125.00
Paul Dionne	4/8/2025	Valuation Analysis of Debtors	Reviewed the Cowan Rebuttal Report.	1.4	750	1,050.00
Alec Hargett	4/9/2025	Valuation Analysis of Debtors	Continued to prepare trial binder.	1.4	395	553.00
Alec Hargett	4/9/2025	Valuation Analysis of Debtors	Gathered sourced documents from MSG rebuttal report.	1.5	395	592.50
Alec Hargett	4/9/2025	Valuation Analysis of Debtors	Gathered and reviewed source documents from the Augustine Rebuttal Report.	1.3	395	513.50
Alex Callan	4/9/2025	Valuation Analysis of Debtors	Team Meeting w/ P. Dionne re: Augustine Rebuttal Report.	0.8	450	360.00
Alex Callan	4/9/2025	Valuation Analysis of Debtors	Performed analysis on WACC inputs.	1.6	450	720.00
Alex Callan	4/9/2025	Valuation Analysis of Debtors	Reviewed and edited analysis on WACC inputs.	2.6	450	1,170.00
Alex Callan	4/9/2025	Valuation Analysis of Debtors	Reviewed documents relied on in the Grubb Rebuttal Report.	2.8	450	1,260.00
Charles Korn	4/9/2025	Valuation Analysis of Debtors	Reviewed and analyzed the Augustine Rebuttal Report.	2.3	395	908.50
Charles Korn	4/9/2025	Valuation Analysis of Debtors	Reviewed documents relied on in Augustine Rebuttal Report.	1.1	395	434.50
Charles Korn	4/9/2025	Valuation Analysis of Debtors	Analyzed Augustine analyses in rebuttal report.	1.8	395	711.00
Luka Miladinovic	4/9/2025	Valuation Analysis of Debtors	Reviewed the documents relied on in Grubb Rebuttal Report.	1.0	600	600.00
Brad Orelowitz	4/9/2025	Valuation Analysis of Debtors	Continued to review the Augustine Report for deposition preparation.	2.4	950	2,280.00
Brad Orelowitz	4/9/2025	Valuation Analysis of Debtors	Reviewed the Grubb Report for deposition preparation.	3.1	950	2,945.00
Luka Miladinovic	4/9/2025	Valuation Analysis of Debtors	Compared the projections used by experts.	1.7	600	1,020.00
Luka Miladinovic	4/9/2025	Valuation Analysis of Debtors	Reviewed additional comparative analyses.	0.5	600	300.00
Luka Miladinovic	4/9/2025	Valuation Analysis of Debtors	Summarized the MSG rebuttal report.	1.3	600	780.00



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For the Period March 17, 2025 - April 30, 2025

<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Luka Miladinovic	4/9/2025	Valuation Analysis of Debtors	Performed analysis on DCF inputs.	2.3	600	1,380.00
Luka Miladinovic	4/9/2025	Valuation Analysis of Debtors	Team meeting w. P. Dionne re: rebuttal analyses.	0.6	600	360.00
Luka Miladinovic	4/9/2025	Valuation Analysis of Debtors	Reviewed the Cowan rebuttal report.	0.9	600	540.00
Brad Orelowitz	4/9/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: deposition preparation.	0.6	950	570.00
Paul Dionne	4/9/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz re: deposition preparation.	0.6	750	450.00
Paul Dionne	4/9/2025	Valuation Analysis of Debtors	Team meeting w/ A. Callan re: Augustine Rebuttal Report.	0.8	750	600.00
Brad Orelowitz	4/9/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: Augustine Rebuttal Report.	1.0	950	950.00
Paul Dionne	4/9/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz re: Augustine Rebuttal Report.	1.0	750	750.00
Paul Dionne	4/9/2025	Valuation Analysis of Debtors	Team meeting w. L. Miladinovic re: rebuttal analyses.	0.6	750	450.00
Paul Dionne	4/9/2025	Valuation Analysis of Debtors	Continued to review the Augustine Rebuttal Report.	1.6	750	1,200.00
Paul Dionne	4/9/2025	Valuation Analysis of Debtors	Reviewed analyses on Augustine's Rebuttal Report.	1.4	750	1,050.00
Alec Hargett	4/10/2025	Valuation Analysis of Debtors	Reviewed documents cited in market approach section of MSG rebuttal report.	1.0	395	395.00
Alec Hargett	4/10/2025	Valuation Analysis of Debtors	Continued to compile trial/deposition preparation binder.	2.8	395	1,106.00
Alec Hargett	4/10/2025	Valuation Analysis of Debtors	Reviewed the documents cited in the Cowan Rebuttal Report.	1.3	395	513.50
Alec Hargett	4/10/2025	Valuation Analysis of Debtors	Compared the inputs across the various expert reports.	0.7	395	276.50
Alec Hargett	4/10/2025	Valuation Analysis of Debtors	Created summary schedules of the inputs in each expert report.	1.5	395	592.50
Alec Hargett	4/10/2025	Valuation Analysis of Debtors	Highlighted relevant sections of documents cited.	1.1	395	434.50
Alec Hargett	4/10/2025	Valuation Analysis of Debtors	Reviewed and compiled documents cited in Augustine Rebuttal Report.	0.6	395	237.00
Alex Callan	4/10/2025	Valuation Analysis of Debtors	Conducted research on the market approach.	2.5	450	1,125.00
Alex Callan	4/10/2025	Valuation Analysis of Debtors	Drafted summary schedules for deposition preparation.	1.6	450	720.00
Alex Callan	4/10/2025	Valuation Analysis of Debtors	Reviewed the analyses in the Augustine Rebuttal Report.	1.8	450	810.00
Alex Callan	4/10/2025	Valuation Analysis of Debtors	Performed analysis on market approach in Augustine Rebuttal Report.	1.5	450	675.00
Charles Korn	4/10/2025	Valuation Analysis of Debtors	Continued to review and analyze the Augustine Rebuttal Report.	1.7	395	671.50

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For the Period March 17, 2025 - April 30, 2025

<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Jordan Murray	4/10/2025	Valuation Analysis of Debtors	Compared valuation inputs across expert reports.	1.1	600	660.00
Luka Miladinovic	4/10/2025	Valuation Analysis of Debtors	Compared DCF inputs across experts.	1.9	600	1,140.00
Luka Miladinovic	4/10/2025	Valuation Analysis of Debtors	Conducted research on valuation inputs.	0.3	600	180.00
Luka Miladinovic	4/10/2025	Valuation Analysis of Debtors	Continued to summarize the MSG rebuttal report.	2.1	600	1,260.00
Luka Miladinovic	4/10/2025	Valuation Analysis of Debtors	Reviewed and analyzed the Augustine Rebuttal Report.	1.5	600	900.00
Brad Orelowitz	4/10/2025	Valuation Analysis of Debtors	Continued to review the Grubb Report for deposition preparation.	1.4	950	1,330.00
Brad Orelowitz	4/10/2025	Valuation Analysis of Debtors	Reviewed the Augustine Rebuttal Report for deposition preparation.	3.5	950	3,325.00
Brad Orelowitz	4/10/2025	Valuation Analysis of Debtors	Reviewed the Grubb Rebuttal Report for deposition preparation.	1.7	950	1,615.00
Luka Miladinovic	4/10/2025	Valuation Analysis of Debtors	Reviewed the documents relied on in the Cowan Rebuttal Report.	0.4	600	240.00
Luka Miladinovic	4/10/2025	Valuation Analysis of Debtors	Reviewed the documents relied on in the Grubb Rebuttal Report.	0.5	600	300.00
Luka Miladinovic	4/10/2025	Valuation Analysis of Debtors	Reviewed the documents cited by the MSG rebuttal report.	0.8	600	480.00
Paul Dionne	4/10/2025	Valuation Analysis of Debtors	Reviewed and analyzed the Augustine Rebuttal Report.	2.1	750	1,575.00
Paul Dionne	4/10/2025	Valuation Analysis of Debtors	Reviewed comparison of inputs in expert reports.	0.9	750	675.00
Paul Dionne	4/10/2025	Valuation Analysis of Debtors	Reviewed the Grubb Rebuttal Report.	3.7	750	2,775.00
Paul Dionne	4/10/2025	Valuation Analysis of Debtors	Reviewed the Cowan Rebuttal Report.	1.3	750	975.00
Paul Dionne	4/10/2025	Valuation Analysis of Debtors	Continued to review the Cowan Rebuttal Report.	1.4	750	1,050.00
Paul Dionne	4/10/2025	Valuation Analysis of Debtors	Continued to review the Grubb Rebuttal Report.	0.7	750	525.00
Paul Dionne	4/10/2025	Valuation Analysis of Debtors	Team meeting w/ J. Murray re: deposition preparation analysis.	0.2	750	150.00
Jordan Murray	4/10/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: deposition preparation analysis.	0.2	600	120.00
Brad Orelowitz	4/10/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: Augustine Rebuttal Report.	0.6	950	570.00
Paul Dionne	4/10/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz re: Augustine Rebuttal Report.	0.6	750	450.00

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For the Period March 17, 2025 - April 30, 2025

<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Alec Hargett	4/11/2025	Valuation Analysis of Debtors	Compiled and reviewed documents cited in the Appendices.	2.7	395	1,066.50
Alec Hargett	4/11/2025	Valuation Analysis of Debtors	Reviewed the citations in the appendices.	0.8	395	316.00
Alec Hargett	4/11/2025	Valuation Analysis of Debtors	Gathered all documents cited in documents considered.	1.0	395	395.00
Alec Hargett	4/11/2025	Valuation Analysis of Debtors	Drafted comparison of MSG rebuttal report to Augustine reports.	1.5	395	592.50
Alec Hargett	4/11/2025	Valuation Analysis of Debtors	Continued to prepare trial/deposition preparation binder.	1.5	395	592.50
Alex Callan	4/11/2025	Valuation Analysis of Debtors	Reviewed and edited analysis on Augustine Rebuttal Report.	3.1	450	1,395.00
Alex Callan	4/11/2025	Valuation Analysis of Debtors	Team Meeting w/ P. Dionne re: analysis of Augustine's Rebuttal Report.	0.5	450	225.00
Alex Callan	4/11/2025	Valuation Analysis of Debtors	Reviewed sources cited by Augustine.	2.9	450	1,305.00
Charles Korn	4/11/2025	Valuation Analysis of Debtors	Conducted research on valuation inputs.	2.1	395	829.50
Jordan Murray	4/11/2025	Valuation Analysis of Debtors	Continued to compare valuation inputs across expert report.	1.9	600	1,140.00
Jordan Murray	4/11/2025	Valuation Analysis of Debtors	Created summary schedules for deposition preparation.	1.4	600	840.00
Luka Miladinovic	4/11/2025	Valuation Analysis of Debtors	Drafted potential deposition questions.	1.9	600	1,140.00
Brad Orelowitz	4/12/2025	Valuation Analysis of Debtors	Reviewed documents cited in the Augustine reports.	1.8	950	1,710.00
Brad Orelowitz	4/12/2025	Valuation Analysis of Debtors	Reviewed documents cited in the Grubb reports.	1.2	950	1,140.00
Brad Orelowitz	4/13/2025	Valuation Analysis of Debtors	Reviewed Cowan Rebuttal Report for deposition preparation.	2.2	950	2,090.00
Brad Orelowitz	4/11/2025	Valuation Analysis of Debtors	Reviewed potential deposition questions summary.	0.6	950	570.00
Brad Orelowitz	4/11/2025	Valuation Analysis of Debtors	Reviewed comparison of inputs in expert reports.	1.8	950	1,710.00
Brad Orelowitz	4/11/2025	Valuation Analysis of Debtors	Reviewed documents relied upon in MSG rebuttal report.	2.1	950	1,995.00
Brad Orelowitz	4/11/2025	Valuation Analysis of Debtors	Reviewed valuation conclusions comparison across experts.	0.9	950	855.00
Luka Miladinovic	4/11/2025	Valuation Analysis of Debtors	Compared market approach analyses across experts.	1.4	600	840.00
Luka Miladinovic	4/11/2025	Valuation Analysis of Debtors	Compared valuation conclusions across experts.	1.3	600	780.00
Luka Miladinovic	4/11/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz and P. Dionne re: expert rebuttal reports.	0.6	600	360.00
Luka Miladinovic	4/11/2025	Valuation Analysis of Debtors	Reviewed the executive summary of MSG rebuttal report.	0.4	600	240.00

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For the Period March 17, 2025 - April 30, 2025

<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Luka Miladinovic	4/11/2025	Valuation Analysis of Debtors	Reviewed the analyses in the Grubb Rebuttal Report.	0.7	600	420.00
Luka Miladinovic	4/11/2025	Valuation Analysis of Debtors	Reviewed the analyses in the Augustine Rebuttal Report.	1.1	600	660.00
Luka Miladinovic	4/11/2025	Valuation Analysis of Debtors	Reviewed the analyses in the Cowan Rebuttal Report.	0.5	600	300.00
Brad Orelowitz	4/11/2025	Valuation Analysis of Debtors	Team meeting w/ L. Miladinovic and P. Dionne re: expert rebuttal reports.	0.6	950	570.00
Brad Orelowitz	4/11/2025	Valuation Analysis of Debtors	Team meeting w/ P. Dionne re: deposition preparation.	0.8	950	760.00
Paul Dionne	4/11/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz re: deposition preparation.	0.8	750	600.00
Paul Dionne	4/11/2025	Valuation Analysis of Debtors	Team meeting w/ B. Orelowitz and L. Miladinovic re: expert rebuttal reports.	0.6	750	450.00
Paul Dionne	4/11/2025	Valuation Analysis of Debtors	Team meeting w/ A. Callan re: analysis of Augustine's Rebuttal Report.	0.5	750	375.00
Paul Dionne	4/11/2025	Valuation Analysis of Debtors	Reviewed analysis on Augustine's Rebuttal Report.	1.5	750	1,125.00
Paul Dionne	4/11/2025	Valuation Analysis of Debtors	Reviewed documents relied on by Augustine in his rebuttal report.	1.6	750	1,200.00
Alec Hargett	4/14/2025	Valuation Analysis of Debtors	Reviewed documents cited in Cowan Rebuttal Report.	1.7	395	671.50
Alec Hargett	4/14/2025	Valuation Analysis of Debtors	Gather documents cited in Grubb Rebuttal Report.	1.5	395	592.50
Alec Hargett	4/14/2025	Valuation Analysis of Debtors	Continued to compile trial/deposition preparation binder.	1.9	395	750.50
Alec Hargett	4/14/2025	Valuation Analysis of Debtors	Gathered and highlighted sources cited in MSG rebuttal report.	2.5	395	987.50
Luka Miladinovic	4/14/2025	Valuation Analysis of Debtors	Performed sensitivity analyses.	2.6	600	1,560.00
Brad Orelowitz	4/14/2025	Valuation Analysis of Debtors	Reviewed summary analyses.	1.2	950	1,140.00
Brad Orelowitz	4/14/2025	Valuation Analysis of Debtors	Reviewed the appendices to the MSG rebuttal report.	1.8	950	1,710.00
Brad Orelowitz	4/14/2025	Valuation Analysis of Debtors	Reviewed the documents cited in the MSG rebuttal report.	1.2	950	1,140.00
Luka Miladinovic	4/14/2025	Valuation Analysis of Debtors	Reviewed documents relied on in the Augustine Rebuttal Report.	1.8	600	1,080.00
Luka Miladinovic	4/14/2025	Valuation Analysis of Debtors	Reviewed and summarized the MSG rebuttal report.	1.3	600	780.00
Luka Miladinovic	4/14/2025	Valuation Analysis of Debtors	Reviewed projections cited by other experts.	1.5	600	900.00
Alec Hargett	4/15/2025	Valuation Analysis of Debtors	Finalized the trial/deposition preparation binder.	2.8	395	1,106.00
Alec Hargett	4/15/2025	Valuation Analysis of Debtors	Reviewed the Augustine Rebuttal Report.	2.6	395	1,027.00
Luka Miladinovic	4/15/2025	Valuation Analysis of Debtors	Reviewed documents relied on by MSG rebuttal report.	1.3	600	780.00
Brad Orelowitz	4/15/2025	Valuation Analysis of Debtors	Reviewed the analyses in the Augustine Rebuttal Report.	2.7	950	2,565.00

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<b>Name</b>	<b>Date</b>	<b>Category</b>	<b>Services Performed</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Brad Orelowitz	4/15/2025	Valuation Analysis of Debtors	Reviewed the deposition/trial prep binder.	2.3	950	2,185.00
Brad Orelowitz	4/15/2025	Valuation Analysis of Debtors	Reviewed comparison of valuation inputs.	1.5	950	1,425.00
Brad Orelowitz	4/15/2025	Valuation Analysis of Debtors	Reviewed conclusions in other expert reports.	1.0	950	950.00
Luka Miladinovic	4/15/2025	Valuation Analysis of Debtors	Researched valuation inputs.	0.7	600	420.00
Luka Miladinovic	4/15/2025	Valuation Analysis of Debtors	Reviewed the valuation analyses in the Augustine Rebuttal Report.	1.0	600	600.00
Paul Dionne	4/15/2025	Valuation Analysis of Debtors	Reviewed analysis on Augustine's Rebuttal Report.	0.5	750	375.00
Paul Dionne	4/15/2025	Valuation Analysis of Debtors	Performed analysis to prepare for Augustine deposition.	1.6	750	1,200.00
Brad Orelowitz	4/16/2025	Valuation Analysis of Debtors	Continued to prepare for deposition.	1.0	950	950.00
Brad Orelowitz	4/16/2025	Administrative	Prepared fee application.	1.9	950	1,805.00
Luka Miladinovic	4/16/2025	Administrative	Prepared fee application.	1.8	600	1,080.00
Luka Miladinovic	4/17/2025	Administrative	Prepared and edited fee application.	1.6	600	960.00
Paul Dionne	4/17/2025	Administrative	Prepared and drafted fee application.	2.3	750	1,725.00
Charles Korn	4/24/2025	Administrative	Reviewed and edited fee application.	2.5	395	987.50
Brad Orelowitz	4/29/2025	Administrative	Reviewed fee application.	1.6	950	1,520.00
Paul Dionne	4/29/2025	Administrative	Reviewed and finalized fee application.	2.8	750	2,100.00

**THE MICHEL-SHAKED GROUP**

A DIVISION OF BACK BAY MANAGEMENT CORPORATION

FEDERAL I.D. NUMBER: 04-2879357

May 5, 2025

Alan J. Kornfeld  
Pachulski Stang Ziehl & Jones LLP  
10100 Santa Monica Boulevard, 13th Floor  
Los Angeles, CA 90067

**PROFESSIONAL FEES & EXPENSES****March 17, 2025 - April 30, 2025*****Re: Franchise Group, Inc.. et al., 24-12480 (LSS)*****PROFESSIONAL FEES**

<b>NAME</b>	<b>LEVEL</b>	<b>HOURLY RATE</b>	<b>HOURS BILLED</b>	<b>TOTAL FEES</b>
Brad Orelowitz	Managing Director	950	276.7	\$ 262,865.00
Paul Dionne	Director	750	243.2	182,400.00
Luka Miladinovic	Manager	600	274.8	164,880.00
Jordan Murray	Manager	600	102.7	61,620.00
Aman Agrawal	Senior Analyst	450	46.9	21,105.00
Alex Callan	Senior Analyst	450	200.4	90,180.00
Alec Hargett	Analyst	395	181.7	71,771.50
Charles Korn	Analyst	395	209.2	82,634.00
<b>TOTAL PROFESSIONAL FEES</b>				<b>937,455.50</b>

**EXPENSES**

Data charges	6,274.90
Working Meals	311.21
<b>TOTAL EXPENSES</b>	<b>6,586.11</b>

<b>TOTAL PROFESSIONAL FEES &amp; EXPENSES DUE</b>	<b>\$ 944,041.61</b>
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